Bridgepoint Group

Bridgepoint Group plc
Annual Report & Accounts

2024

Contents

Introduction

Bridgepoint Group is an international alternative asset management group with offices in Europe, North America and Asia. We invest across private equity, infrastructure and credit, creating value by helping build companies with greatly enhanced long-term potential.

The 2024 Annual Report for Bridgepoint Group plc incorporates:

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

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

Ruth Prior
Group Chief Financial Officer

26 March 2025

Find out more
bridgepointgroup.com

Our track record of performance

Progress since IPO

AUM	Management fees[2]	FRE[2]	EBITDA[2]
2.3x	2.7x	6.2x	4.4x
$76bn (€73bn) today[1]	£404m today[1]	£155m today[1]	£292m today[1]
$33bn (€27bn) at IPO	£150m at IPO	£25m at IPO	£66m at IPO

1. 31 December 2024
2. Presented on a pro forma underlying basis which includes a full year of ECP

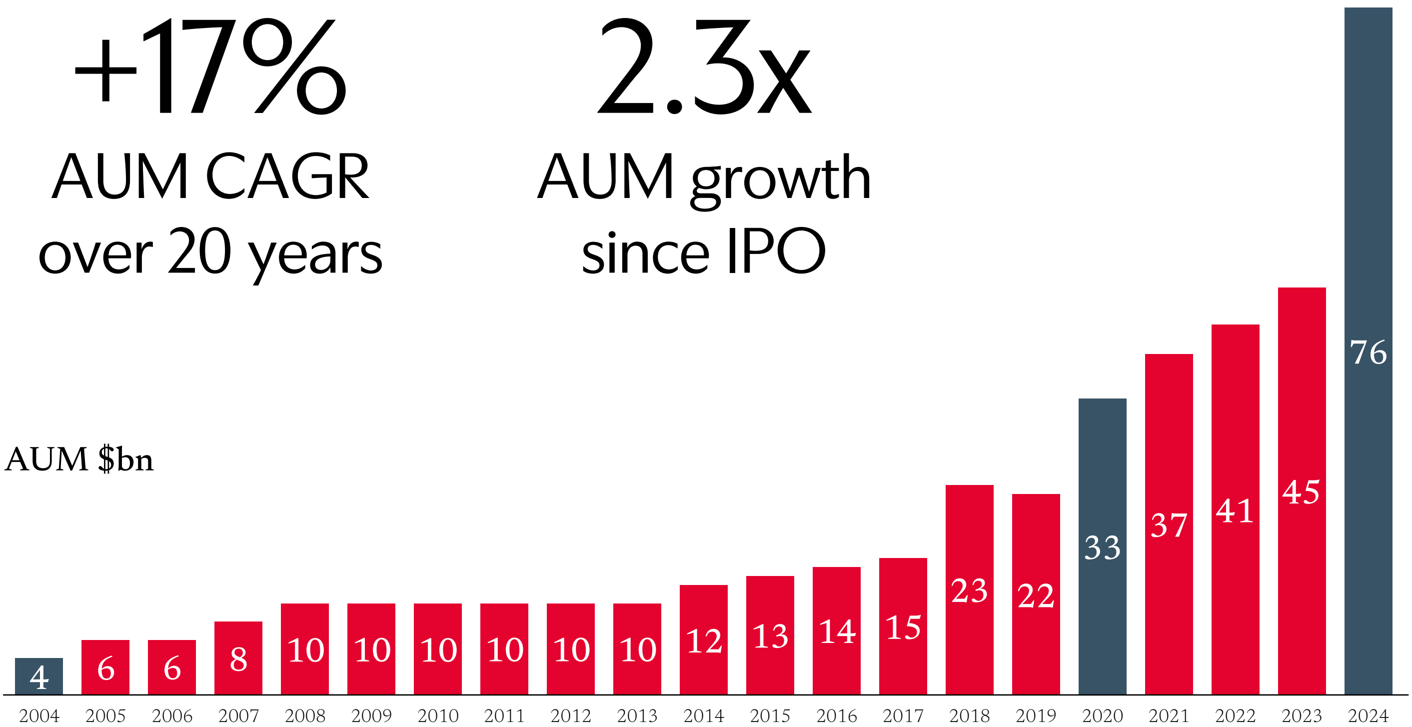
An explanation of the alternative performance measures ("APMs") used by the Group, including underlying profit before tax, underlying EBITDA and reported and underlying earnings per share, is set out on pages 204 to 209 along with a reconciliation to statutory measures.

Sustained long-term growth in AUM

+17%
AUM CAGR over 20 years

2.3x
AUM growth since IPO

AUM $bn



Financial highlights 2024

Assets under management	$75.6bn	2024: €73.0bn 2023: $44.7bn APM KPI
Fee Paying AUM	€38.7bn	2023: €26.0bn APM KPI
	Pro forma for ECP transaction*	
Management and other income	£404.0m	2024 statutory: £330.2m 2023: £266.3m IFRS
FRE	£155.3m	2024**: £124.6m 2023: £95.0m APM KPI
PRE	£138.5m	2024**: £90.7m 2023: £55.3m APM KPI
Underlying total operating income	£542.5m	2024**: £427.7m 2023: £321.6m APM KPI
Underlying EBITDA	£292.0m	2024**: £213.5m 2023: £148.8m APM KPI
Underlying profit before tax	£237.5m	2024**: £168.2m 2023: £133.8m APM
Profit before tax	£150.0m	2024 statutory: £80.7m 2023: £86.0m IFRS KPI
Basic underlying earnings per share	25.7p	2024**: 19.5p 2023: 14.9p APM

* Pro forma information includes ECP as if the acquisition completed on 1 January 2024.
** Information only includes ECP from completion on 20 August 2024.

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

Bridgepoint Group at a glance

Larger, more diverse platform

The Group is a leading dedicated middle market investor

Bridgepoint Group

$75.6bn
assets under management

3	8	15	243	5*
verticals	investment strategies	offices worldwide	investment professionals	UN PRI rating

A large and diverse portfolio

430,000+ employees across the portfolio	the private equity portfolio would be a FTSE 30 business	ECP assets produce enough electricity to power every home in the UK	our credit vertical has backed 400+ companies since inception

A diversified portfolio

Bridgepoint Group has three verticals:

Bridgepoint Private Equity

Dedicated middle market investor

- Outstanding market position and reputation
- Total middle market immersion
- Broad, well-established networks on the ground providing high-quality and differentiated origination

Approach
- Sector-driven investment strategies directed towards areas with structural growth
- Deep operational improvement expertise

ECP

Leading owner of energy transition, electrification and sustainable real asset infrastructure

- Early mover advantage in the sector
- The largest independent owner of US power generation capacity
- Reputable and reliable capital provider across the energy transition spectrum

Approach
- Value-add, hands-on partner
- Real assets, critical to society with inflation and downside protection
- Focus on risk management and minimising commodity price risk

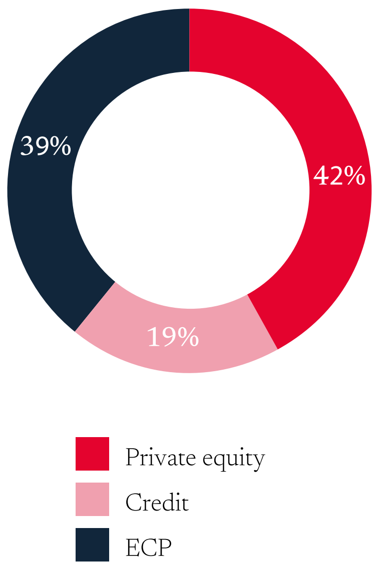
Bridgepoint Credit

Deep experience with a broad and differentiated origination platform

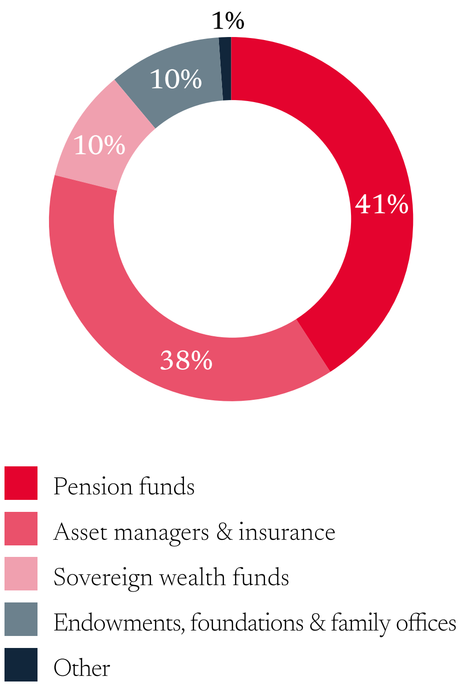
- Broad platform with a presence in eight offices
- 330+ industrial advisors
- Leverages the Group's network and sector expertise

Approach
- Stringent asset selection to hit target performance with the least possible risk
- Invest in resilient business models in defensive industries

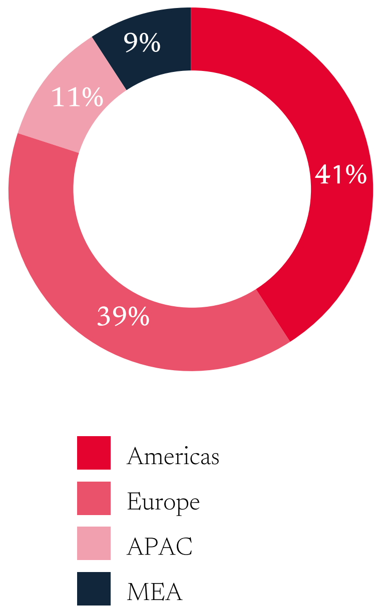
Investment strategy



Investor type



Investor geography



Chair's statement
Tim Score

The Group's strategy, combined with our sector expertise and global and local capabilities, has delivered exceptional financial performance

Dear shareholders,

It was a privilege to succeed William Jackson as Chair of Bridgepoint Group in July 2024. As I reflect on my first period as Chair, I am proud of the progress made in 2024 – a year that has proved significant in delivering on the promise of the IPO and the continued transformation of the platform, passing notable strategic and operational milestones.

Strategic and operational progress across the Group

Assets Under Management (AUM) grew to $75.6 billion, a 69% increase from 2023, reflecting the strength of our organic growth initiatives and strategic partnerships, particularly the combination with ECP, which introduced a new infrastructure vertical to the Group.

2024 was a record year for capital returns and deployment was also strong across all of our verticals. Key new funds, including BDC V and BDL IV, attracted strong demand, reinforcing the enduring appeal of our investment strategies. Looking ahead, fundraising efforts are ongoing or set to launch in 2025 for private equity, infrastructure and private credit verticals.

A major strategic review in 2024 set a roadmap to more than double AUM over the medium term, targeting around $200 billion in AUM through organic growth, M&A and new product development. This growth trajectory will be underpinned by further capitalisation on the expanded opportunity set afforded by the ECP-Bridgepoint partnership. The scale of our partnership enhances our ability to identify unique opportunities, create value and deliver consistently good performance.

Alongside the strong organic growth in our equity, credit and infrastructure strategies, we are actively exploring further M&A opportunities to both expand our geographic reach and diversify our product portfolio.

Complementing the strategic review, in October 2024 we hosted our first-ever Capital Markets Day at the iconic 'Cheesegrater' building in London – a setting that perfectly captured Bridgepoint's ambition and optimism around future growth opportunities. Led by our Chief Executive, Raoul Hughes, discussions highlighted the Group's diversification through its private equity, infrastructure and credit strategies.

Continued work on sustainability and corporate responsibility

Beyond strong financial performance, our investments also had a tangible impact on the communities in which we operate. In 2024 the Group's portfolio companies sustained approximately 430,000 jobs globally, contributing to economic growth and employment across the regions and sectors in which it operates.

Generating returns in a sustainable manner remains a cornerstone of our approach and in 2024 we earned another UN PRI five-star rating. With ECP established as its third vertical, the Group is now also well positioned to make a substantial positive impact through investment in energy transition assets. ECP is the largest private owner of power generation capacity and a top-three owner of renewables capacity in the US, investing across energy transition, electrification and decarbonisation assets.

This year saw several important initiatives across our teams to mark key events, including International Women's Day, Mental Health Awareness Week and Inclusion Week. These events and initiatives profiled the diversity of thought and backgrounds within our teams, as well as the charitable work that the Group undertakes in local communities. This charitable work included donations to local primary schools in the UK, a charity football tournament, sponsored runs, the Bridgepoint London-to-Amsterdam bike ride – where 17 colleagues completed a 230km ride in under 24 hours – and the Bridgepoint Charitable Trust's support for flood relief in Valencia.

→
Tim Score
Chair

“Our diversified platform, bolstered by the combination with ECP, positions us to lead in high-growth areas of the middle market benefitting from secular structural tailwinds.”

Our people and structure

The Group’s leadership structure has been reset given the increased scale of the business, providing a resilient foundation for the Group’s future and ensuring strong strategic oversight across our diversified portfolio.

ECP’s leadership has become an integral part of Bridgepoint’s Group-level operational and investment committees. The ECP team contributes not only to the Group’s expertise in energy transition and infrastructure but also adjacent sectors where electrification and decarbonisation topics are relevant. In addition, senior promotions within ECP have further strengthened the management team, reinforcing their significant contribution to the Group’s success.

At a team level, the Group made 93 new hires across nine geographies, significantly enhancing the breadth and depth of expertise across our investment and specialist teams. Moving from Non-Executive Director to Chair in July 2024 has enabled me to witness more closely the Group’s culture of commitment, expertise, innovation and collaboration. Combined with our value creation approach, these values continue to drive exceptional outcomes for investors and shareholders, enabling our portfolio companies to thrive despite a complex macroeconomic environment.

The Board

We were delighted to welcome Ruth Prior as the Group’s Chief Financial Officer in September 2024. Since joining the Group, Ruth has already made a notable impact, leveraging her extensive experience as a Chief Financial Officer across both listed and private sectors.

We are grateful to Cyrus Taraporevala for acting as interim Chair of the Audit Committee following my appointment as Chair in July 2024.

Financial position

The Group’s financial performance in 2024 was strong, with pro forma underlying profit before tax* increasing by 78% to £237.5 million. This was driven by strong growth in management fees and the increased scale of the platform, supported by both M&A and organic growth.

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

Accordingly, a final dividend of 4.6 pence per share is being proposed, consistent with the interim dividend. Combined with a capital return of 1.2 pence per share through the share buyback programme and the interim dividend of 4.6 pence per share, the total capital returned to shareholders related to 2024 will be 10.4 pence per share.

Outlook

With the alternatives sector projected to exceed $58 trillion in AUM by 2033, the future for the Group looks bright.

Our diversified platform, bolstered by the combination with ECP, positions us to lead in high-growth areas of the middle market benefitting from secular structural tailwinds. Expansion into private wealth and new markets will further strengthen our investor base.

We enter 2025 well placed strategically, operationally and financially. On behalf of the Board, I extend my gratitude to our shareholders, investors, colleagues and business partners. It is an honour to have taken over as Chair and I am confident that, together, we will capitalise on the opportunities that lie ahead.

Tim Score
Chair

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

Chief Executive Statement Raoul Hughes

2024 was another strong year for the Bridgepoint Group, with the closing of the ECP transaction in August, and strong underlying profit growth throughout the year, driven by successful fundraising, consistent capital deployment and good fund performances.

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

AUM grew to

$75.6 billion

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

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

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

Robust fundraising momentum

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

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

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

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

→
Raoul Hughes
Chief Executive

"The Group's track record of performing well across cycles and our differentiated middle market positioning meant we continued to drive returns through focused asset selection and market leading origination depth"

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

Strong capital deployment and returns across investment strategies

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

Private equity

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

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

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

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

Infrastructure

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

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

Chief Executive statement *continued*

Credit

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

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

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

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

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

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

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

Scaling and diversifying existing verticals

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

Platform-enhancing M&A

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

Looking ahead to 2025

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

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

Raoul Hughes
Chief Executive

Bridgepoint Group today

A culture-driven business

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

Purpose

Bridgepoint Group aspires to be a force for good. We drive growth and build value by connecting people, capital, ideas and opportunity.

Values

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

We do what we say

We do the right thing

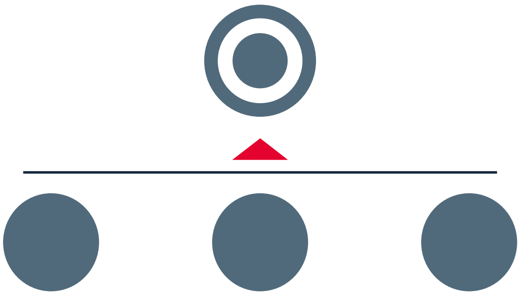
We act with intelligence and humility

Bridgepoint Group today *continued*

A track record of investment performance

Our investment performance is the primary metric by which we are judged against our peers and in which turn determines our ability to successfully raise capital and continue to grow the business.

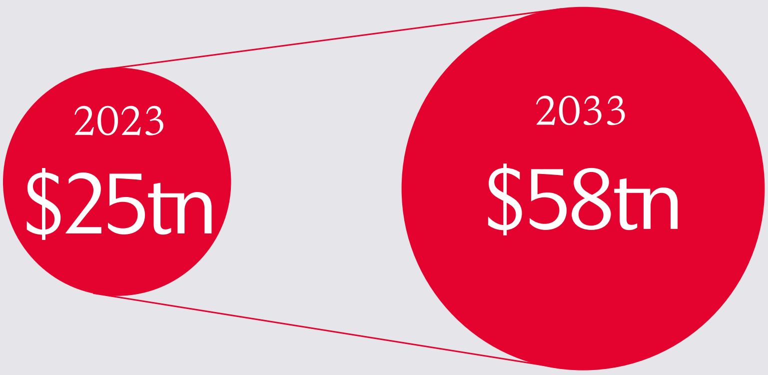
Investment performance



- 30-year track record of delivering compelling returns
- Top or upper 2nd quartile private equity and infrastructure funds
- No realised losses in direct lending
- 2024 highest ever capital returned
- Deployment in line or ahead of target pace

Strong long-term tailwinds in the alternatives market

Alternatives AUM
Over the past decade private market assets under management have quadrupled and this growth is projected to continue at an annual rate of 9% to 10% with AUM expected to reach approximately $58 trillion by 2033. This growth would see AUM more than double in 10 years, fuelled by new capital sources and an increasing shift towards alternatives over traditional asset classes.



Shaping tomorrow

Our strategy for future growth

Consistent	Repeatable	Strong returns
Expanding sources of capital	+ Scaling and diversifying existing verticals	+ Platform-enhancing M&A
→ Read more on page 14	→ Read more on page 15	→ Read more on page 16

Ambition

$200bn of AUM

>2.5x AUM in the next 5-6 years

Shaping tomorrow *continued*

Expanding sources of capital

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

→ Read more about our strategy on page 20

The relationships with our longstanding fund investor base is our #1 priority

c.110

clients have invested in our funds for 20+ years

As the Group scales we further enhance these relationships

12 years

average investor tenure

Expanding sources of capital

Continue to develop limited partner relationships	Deliver more from alternative sources of capital in conventional structures	Add new channels
Deepen our longstanding relationships with some of the world's leading investors Introduce our other strategies to monofund clients	Deepen our sovereign wealth fund relationships Insurance capital	Private wealth Alternative investment structures

Investment in distribution

Enhance global coverage	Continue to develop matrix approach to geographic and product coverage

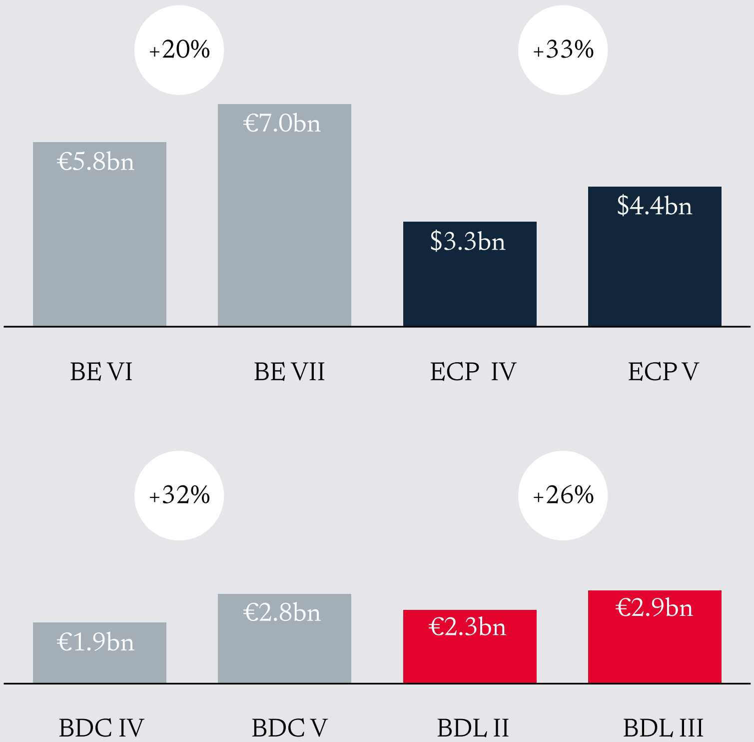
Now → **Benefit** → 5 years

Scaling and diversifying existing verticals

How will we sustain fund-on-fund growth?

- ✓ Maintain track record of strong investment performance
- ✓ Headroom in the middle market
- ✓ Geographic expansion (e.g. US) + further in-country depth
- ✓ “One firm” – further increase collaboration between the US and European platforms

Historic growth in fund sizes



Additional new strategies

In order to scale and diversify existing strategies we will look to smaller tuck-in acquisitions and team lifts in areas where we can gain additional expertise and exposure within an existing vertical. New products within credit and sector-specific expertise in private equity could be examples of this type of expansion.

→ Read more about our strategy on page 20

		Opportunity	Organic	Inorganic
Private equity	Bridgepoint Development Capital	Historic		✓
	Bridgepoint Growth	Historic	✓	
	Sector-focused funds	Current	✓	✓
	Continuation funds	Historic/current	✓	
	Electrification private equity in the US	Current	✓	
	Tactical opportunities funds	Current	✓	
Private credit	CLOs	Historic/current	✓	
	US credit	Current		✓
	Infrastructure credit	Current	✓	
Infrastructure	ECP Europe	New	✓	✓
	Digital infrastructure	New	✓	✓

Shaping tomorrow *continued*

Platform-enhancing M&A

The additions of Bridgepoint Credit and ECP to the Group's platform have been a success, contributing to the Group from day one. We will look at similarly transformative M&A in the future to accelerate the growth of the Group, unlock opportunities and create material value for shareholders.

We have an ability to add new verticals to the Group offering potential partners the opportunity to be the Group's vertical in their sector or geography rather than a cog in a mature pre-existing machine. This means that businesses joining the Group are not subsumed but are offered a seat at the table, running part of the wider Bridgepoint Group and becoming a shareholder in a combined enterprise.

→ Read more about our strategy on page 20

Target Characteristics

Verticals/ Geographies	Cohesion	Strategic Capital
Asia	Quality businesses	Existing private wealth channel
Real estate	Track record and IR capability	Permanent or quasi permanent capital
Secondaries	Cultural fit	
US		

What makes the Group an attractive M&A partner compared to larger asset managers

	Bridgepoint Group	Traditional asset managers (Independent + Captives)	Alternative asset managers: Unlisted	Alternative asset managers: Listed
Attractively valued stock	✓	✗	✗	✓
Value upside potential	✓	✗	?	?
Cultural compatibility	✓	?	✓	✓
Flat hierarchy	✓	✗	✓	✗
Seat at the table	✓	✗	✓	✗
Distribution synergies	✓	✓	✓	✓
Wider platform synergies	✓	✓	✗	✓

Showcasing the Group's growth

Watch a replay of Capital Markets Day and access the presentation on the Bridgepoint Group website – scan the QR code below to access:

→ Website:

https://www.bridgepointgroup.com/shareholders/capital-markets-day-2024

Market overview

The Group is well positioned for uncertain times

2024 unfolded against an improving macroeconomic backdrop. Central banks began to reduce interest rates, bolstering growth and economic confidence measures. However, geopolitical tensions persisted and inflation proved stickier than expected, leading to rates at year end at higher levels than had been forecast at the start of the year. Despite this uncertainty, the Group's disciplined investment approach, experienced team, broad sector diversity and geographic presence, coupled with a middle market focus, leave the Group well positioned.

Factor

Macroeconomic conditions

Following the peak benchmark interest rates which were reached in 2023, in 2024 the global economy benefited from interest rate reductions as inflation began to moderate, though in the second half of the year both inflation and interest rates decreased more slowly than had been expected. The macroeconomic environment in Europe continued to normalise though geopolitical factors continued to affect the economic narrative, with political instability in Germany and France leading to a cautious outlook for Europe. In contrast, the prospect of a pro-business and pro-deregulation administration in the United States led to a more positive outlook for North America among investors. This mixed macroeconomic picture was reflected in valuations across financial markets, resulting in a nuanced picture for private market investment activity.

Private market activity

The alternative asset middle market continued to exhibit resilience in 2024 with an uptick in the level of deal activity, albeit activity was still below the record levels seen during 2021 and the first half of 2022. Heading into 2025, there are signs of improving momentum in the market.

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

Impact on the Group

The Group's alternative investment strategies are well positioned for the current environment, with middle market assets typically both higher growth and less dependent on macroeconomic growth than larger businesses. In credit, higher interest rates underpinned returns while energy transition, electrification and sustainable real assets infrastructure benefited from strong sector tailwinds, not least from strong demand growth for electricity. These factors, coupled with the Group's continued discipline in investments and portfolio construction, provided a level of stability for the Group amidst broader market volatility.

Whilst not immune to trends in the level of market activity, the Group continued both to deploy and return capital, completing 16 private equity acquisitions and 8 exits. In total the Group deployed €10 billion in 2024 with all funds remaining on track to hit their deployment targets.

Within the Group's private equity business, the ability to deploy capital is strong despite wider market conditions. This is thanks to early identification of potential investments, with an average tracking period of three years prior to investment, and the fact that 11 out of 13 investments in BE VII have been acquired outside of conventional auction processes. ECP signed a partnership with KKR to invest in AI data centres, and its deep sector knowledge gives it significant off-market origination capability.

The announcement in January 2025 of the agreement to sell Calpine to Constellation Energy in a cash and stock transaction with an equity purchase price of approximately $16.4 billion underlines the success of ECP's investment strategy and ability to agree exits which unlock significant value in current markets.

Factor

Interest rates

With interest rates increasing from their historical post-Global Financial Crisis lows through 2022 and the first half of 2023, the summer of 2024 saw the inflection point in the interest rate cycle. In June, the European Central Bank cut rates for the first time since September 2019 and in September the Federal Open Market Committee also lowered rates for the first time since March 2020. After a reduction in alternative asset activity in 2023, the shift in expectations to falling policy rates contributed to an increase in activity levels and more positive outlooks for deployment, exits and volumes in capital markets.

Fundraising

The fundraising environment continued to be challenging in 2024 after the well-documented slowdown in alternatives fundraising in 2022 and 2023 when many mature investors faced allocation challenges. The earlier slowdown was partly caused by the denominator effect and partly due to a lack of investor liquidity caused by lower returns of capital from exits. The impact was most significant in mature markets where investors were at or near their target allocations to alternative asset classes. This resulted in greater focus by investors on reinvesting with their existing managers rather than committing to new managers. The outlook for fundraising improved through 2024 as a result of an uptick in the volume of capital distributed to fund investors, with many signalling that allocations would be increasing in 2025.

Impact on the Group

The majority of the Group's private equity portfolio companies enjoy high margins with strong cash generation, creating returns through focused domestic and international value creation strategies rather than leverage, which is typically modest compared to peers. The vast majority of the Group's credit's portfolios feature floating rate instruments (i.e. Euribor+), and while Euribor is lower than it was at peak, it is still materially higher than it has been for the previous few years. As a result, credit returns remained attractive by historical standards, even if no longer at quite the same levels seen in 2023. The market share of traditional lenders has remained subdued in the middle market which has resulted in continued opportunities for the Direct Lending strategy, while the Credit Opportunities strategy has benefitted from volatility in the secondary market, providing opportunities for investment at attractive prices.

2024 was a strong year for fundraising by the Group. Early in the year, BE VII closed at its target of €7 billion and ECP V exceeded its target to close at $4.4 billion with a further $2.3 billion committed to co-investment vehicles. BDC V started fundraising with a target of €2.0 billion and by year end had closed with €2.5 billion of commitments. Credit continued successfully fundraising for BCO V and BDL IV. In total, the Group raised €8.6 billion in 2024 a significant achievement.

In a cautious investor environment, the Group's deep and well-resourced investment platform, disciplined investment strategy, consistent deployment pace and highly experienced team have all proved valuable. 2024 was a strong year for exits across all three verticals of the Group with some €8.5 billion, a record amount, returned to fund investors.

The Group is well placed to complete BDC V and BG II in 2025 as well as launching ECP VI in the first quarter and BE VIII later in the year.

Strategy

A formula for future growth

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

Expanding sources of capital

We have a strong core client set and have the opportunity to grow it further among the largest blue-chip institutional investors.

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

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

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

Scaling and diversifying existing verticals

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

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

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

In terms of scaling existing funds, we will remain disciplined and ensure that we raise the correct amount of capital to maintain our investment performance.

In terms of diversifying existing verticals, examples could be new geographies in existing strategies or sector-specific funds in existing geographies.

Platform-enhancing M&A

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

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

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

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

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

Ambition

\$200bn of AUM

>2.5x AUM in the next 5-6 years

Strategy in action

A track record of expansion

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

$3bn
2000

Independence from NatWest

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

$10bn
2009-10

Acquisitions of Hermes' direct investment platform & funds (previously managed by Edmund de Rothschild)

Takes the Group's institutionalised approach and platform to the SMID Cap market

$14bn
2016

Bridgepoint Credit (organic expansion)

Establishes the Group in the second largest alternative asset class, providing diversity to the Group and growth potential

—

US presence established

Develops the Group's global presence, supports portfolio companies, increases deployment capability and therefore potential fund growth, and reinforces existing activities in North America

—

Bridgepoint Growth

Third strategy of Bridgepoint Private Equity

$23bn
2018

Dyal (now named Blue Owl) minority transaction

Provides capital to the Group for accelerated growth

$33bn
2020

Bridgepoint Credit (EQT Credit acquisition)

Provides scale and further growth potential for Bridgepoint Credit

$37bn
2021

IPO

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

$76bn
2024

Partnership with ECP

Accelerates the Group's strategic diversification and delivers value-add infrastructure as a meaningful third growth vertical, with a highly complementary fit from the perspective of culture, client relationships and geographic focus

Our business model

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

We provide the capital and expertise to facilitate growth

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

A combination of:

- First-class investor services
- Leading investment platform
- Hands-on value creation

Enables us to:

- Raise fund capital
- Invest in middle market assets
- Create strong and consistent investment performance

We take a responsible approach to investment and value creation

→ Read more on pages 23 to 25.

Delivering:

- Strong returns for fund investors
- Fees for managing clients' capital

How we create value in private equity

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

A leading dedicated middle market investor with global presence

We create value through:

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

Differentiated and sustainable approach delivering high-quality returns

Bridgepoint Private Equity's investment approach has delivered strong and consistent returns. Based on latest benchmarking (Q3 2024), all Bridgepoint Europe and Bridgepoint Development Capital funds raised after the global financial crisis of 2008 to 2009 are first or upper second quartile performers.

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

Our business model *continued*

How we create value in infrastructure

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

A leading infrastructure investor focusing on energy transition

We create value through:

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

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

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

The US is experiencing a paradigm shift with aggregate demand for electricity expected to grow 1.5x to 2.0x by 2040 driven by the onshoring of manufacturing, the electrification of transportation and expansion in computing power (partially from data centres and AI). ECP's team delivers value through real specialisation built up through navigating multiple energy, regulatory and environmental transitions over three decades. This has resulted in a consistently strong investment performance track record delivering a gross MOIC of ~2.0x since 2010.

How we create value in credit

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

Deep experience with a broad and differentiated origination capability

We create value through:

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

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

The highly experienced Bridgepoint Credit team has invested approximately €22 billion in more than 410 companies since inception with a demonstrable track record of delivering consistently strong risk-adjusted returns. For example, in aggregate as of Q4 2024 the BDL III fund has delivered net IRRs of 10% and 16%, respectively, from the unlevered and levered sleeves. Additionally and very importantly, across the Direct Lending funds there have been no realised losses in their portfolios, demonstrating the success of the rigorous Direct Lending asset selection process, which focuses on businesses operating in defensive sectors with strong credit fundamentals, and involves thorough due diligence that utilises the full breadth of the Group's knowledge and experience.

Our People

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

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

Our people strategy focuses on four key elements:

Attract

We aim to recruit the very best talent, building diverse teams which exhibit drive and a passion for performance

We create an environment where the best performers will prosper

Develop

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

Care

Our values define how we do business and treat people

We foster a creative, connected community

Retain

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

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

513

employees

>30

nationalities

54%

of investment professionals are multilingual

11%

turnover among investment professionals

15

years average partner tenure

Dame Kelly Holmes joined us for an employee event to mark Inclusion Week in September 2024. Dame Kelly was interviewed by Oliver Smiddy, Managing Director in the Investor Relations team

Our values

We do what we say

We do the right thing

We act with intelligence and humility

"We aim to recruit the best talent irrespective of identity or background, provide a framework for all to progress and enable the best to advance."

Ruth Bailie,
Head of HR Business Partnering

Our people *continued*

Investing in our people

Over the course of 2024 we continued to invest in our people. For our teams, personal development includes on-the-job learning to grow skills and experience. For investment professionals this includes experience across investment origination, deal execution, portfolio management and exits. This is accompanied by a skills and attributes framework, which is designed to support development of key capabilities.

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

We have thoughtful and comprehensive performance practices and development initiatives including executive coaching and mentoring programmes.

Supporting the wellbeing of our people – mentally and physically – has always been important to us. We offer a variety of mental health resources including our Employee Assistance Programme, the Thrive app, access to professional psychologists and extensive private health cover. We also provide a wellness allowance to eligible employees to support their fitness activities and hobbies.

Employee feedback and engagement

We conduct regular employee engagement surveys which inform decisions at the Board and executive level and guide our efforts to attract retain top talent. Our latest employee engagement survey had a participation rate of over 85% and an overall engagement score of 7.5 (out of 10). Highlights from 2024 included the strength of peer relationships, goal setting, treating people from all backgrounds fairly, and understanding the strategy of the Group and individual business units.

Inclusive culture

It is our ambition to create an environment where talented individuals have an opportunity to thrive, regardless of background. This is about promoting diversity of thought, enhancing collective intelligence and the quality of our decision-making, ultimately leading to better investment outcomes and performance. We aim to recruit from a broad candidate pool, to uncover the best possible talent and to support personal development within the Group and we have a wide range of initiatives underway to deliver these goals.

We partner with other firms and industry bodies, these include:

- Level 20, which promotes gender equality and diversity in private equity;
- France Invest, which promotes industry-wide efforts to increase diversity within investment firms and the businesses they support;
- Institutional Limited Partners Association's 'Diversity in Action' initiative;
- 10,000 Black Interns which aims to address the under-representation of Black talent in the financial sector; and
- Out Investors, which aims to make the direct investing industry more welcoming for LGBTQ+ individuals.

Mentoring programmes

Our mentoring programmes pair mentors and mentees from across the Group. They highlight and celebrate different backgrounds and experiences and build cohesion and inclusiveness across the Group. Over 100 mentor-mentee pairs have participated in these programmes in the last three years. We have a separate women's mutual mentoring programme, supporting the progression of female professionals within the Group.

Insights week

Insights week brings a broad group of students to Bridgepoint for a week in the summer and introduces them to different professional pathways and entry points into the asset management industry. In 2024 we hosted 46 students aged between 16 and 22 from a wide variety of backgrounds at our London office.

Investment professionals

The learning and development pathway for investment professionals

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

1

Associate
International Associate Programme

- The International Associate Programmes recruits top talent and aims to develop the next generation of leaders. As part of this 2 year programme, there are several elements, including:
- (i) four training modules on technical and communication skills; and
- (ii) opportuntiy for a rotation to another office within the first four years

2

Investment Director
Conference on Leadership
Annual event which:

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

3

Director
Leaders' Forum
Annual event which:

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

4

Partner
New Partner Development Programme

Programme following promotion to Partner, including:

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

Stakeholder engagement and section 172(1) statement

Key stakeholders

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

- Colleagues
- Community
- Fund investors
- Portfolio companies
- Regulators
- Shareholders
- Suppliers

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

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

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

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

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

Colleagues

Key considerations

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

How the Group engages with colleagues

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

Members of the Board meet with various members of senior management and colleagues from across the business, both through Board and committee meetings and through separate discussions. In 2024 the Board visited the Group's New York office, meeting with a number of US colleagues.

A designated Non-Executive Director (Angeles Garcia-Poveda) is responsible for gathering employee feedback and spent time at a number of Group offices during 2024. Angeles was also actively involved in a number of firm-wide initiatives in 2024 including activities in the Paris office for International Women's Day in March, and a roundtable on leadership as part of a colleague training programme.

The Group continuously invests in its people through internal career development, inclusivity and engagement initiatives, further detail on which can be found on pages 26 to 29.

Stakeholder engagement *continued*

Fund investors

Key considerations

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

How the Group engages with fund investors

The Group has a dedicated investor relations function, with specialities across the Group's private equity, credit, and infrastructure strategies. These professionals manage the Group's relationships with all of its fund investors while seeking to develop new relationships with prospective investors deploying a matrix approach combining product and geographic coverage.

The Group continued to undertake significant fundraising activities in 2024 across strategies, including with respect to ECP following its combination with the Group. Through annual investor meetings, investor committee meetings and scheduled and ad hoc sessions with investors, the Group has maintained a high level of engagement and communication with existing and prospective fund investors throughout the year. Investors' views are regularly heard on a range of topics, with regular updates on investor feedback and ongoing fundraising activity provided to the Board and to senior management.

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

Fund investors receive regular updates through calls, relationship meetings and various forms of written reports which focus on the provision of high-quality and timely information and data.

Shareholders

Key considerations

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

How the Group engages with shareholders

During 2024 the Directors continued to have regular engagement with shareholders of the Company, with substantial time invested in meeting with and hearing from existing and prospective shareholders.

The Company undertook a shareholder perception survey during the year, with the views and opinions of a majority of shareholders constituting the Company's free float canvassed in a structured and anonymised way. This feedback, combined with that gathered at more routine shareholder meetings and touch points, helped the Directors shape the updated strategy for the Group, in particular around the Company's plans for growth and acquisitions. At the Capital Markets Day, Directors and senior management gave presentations to shareholders, analysts, and other key stakeholders on the Group and its growth strategy.

The Group's approach to capital allocation throughout the year was shaped by engagement with shareholders, with an evolving approach to capital planning responding to the expectations of a broad shareholder base.

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

Portfolio companies

Key considerations

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

How the Group engages with portfolio companies

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

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

Beyond this core engagement, several of the Group's functions engage with portfolio companies at the outset of an investment and also throughout the investment lifecycle in order to identify relevant opportunities for operational improvement. For example, the Group's IT team oversees cybersecurity reviews, making recommendations following the review and working with management teams of portfolio companies to implement changes.

The Group's Sustainability team engages with portfolio companies in relation to a range of sustainability topics. This includes providing onboarding guidance for new portfolio companies, ongoing support with enhancements to business practices in response to an evolving regulatory landscape, and access to a dedicated mailbox encouraging open dialogue between the Group and portfolio companies. An annual sustainability survey is also carried out. For more information on our approach to sustainability see pages 36 to 37.

Community

Key considerations

The Group recognises the responsibility it has to wider society and is committed to contributing positively to the communities in which it operates.

How the Group engages with the community

The Bridgepoint Group has had a long history of charitable giving and community outreach, and regularly seeks out potential partners in the communities where its offices and people are based where the Group's advice, support and donations can make a real difference.

In the second half of the year, work experience opportunities were given in London to students at nearby schools as part of Insights Week, and in June, the Paris office hosted a reception event for the launch of Out Investors in that city. In the middle of the year, colleagues from across the Group took part in an organised cycle ride from the London office to its Amsterdam office, raising money for Centrepoint and the Alzheimer's Society. The Bridgepoint Charitable Trust matched all donations made for this event, as well as matching donations from other colleague fundraising efforts during the year, with a total of £107,000 donated by the trust across a number of projects and to a number of community and charitable causes.

Continuing on from efforts in previous years, in connection with International Women's Day further donations of women's professional clothing were made to Smart Works, a London-based charity focused on helping unemployed women return to employment, and reconditioned IT equipment was donated to local London schools. Consistent with previous years, the Frankfurt office provided support to Frankfurter Lebenshilfe's annual summer party, the Madrid office provided support to Cruz Roja Española (the Spanish Red Cross) in November, and in December a Christmas gift appeal delivered gifts to two local London primary schools.

The Board actively encourages, supports and monitors progress on initiatives that it believes will have a positive impact on the environment and communities in which the Group operates.

Stakeholder engagement *continued*

Regulators

Key considerations

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

How the Group engages with regulators

During 2024 the Group continued to engage with regulators across its global network in the ordinary course of its business, and in particular in jurisdictions where the Group is seeking to expand its fund management capabilities.

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

Suppliers

Key considerations

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

How the Group engages with suppliers

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

The Group typically approaches several providers when new or renewed service provision is required, a process which creates an open dialogue where a mutually beneficial relationship can be forged in the interests of both parties and ultimately the Group's other stakeholders as well.

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

The Board's approach during 2024 to the matters set out in section 172 of the Companies Act 2006 is set out below.

Relevant consideration under section 172(1) of the Companies Act 2006	The Board's approach in 2024
(a) Long-term consequences of decisions	The Board maintains oversight of the Group's performance, and reserves to itself specific matters for approval, including overall commercial strategy and the business plan of the Group. This allows the Board to ensure that longer-term considerations are taken into account. Details of the Group's strategy are set out on pages 20 to 21 of this Annual Report. During the year, the Board spent time discussing the long-term financing strategy for the Group, the 2025/6 budget, the 5-year medium term plan, integration of ECP into the Group, as well as further potential strategic opportunities. Further details of other matters considered by the Board during the year are set out on page 78.
(b) Interests of employees	The Board has designated Angeles Garcia-Poveda as the Non-Executive Director responsible for gathering workforce feedback. More generally, the Board recognises the importance of employee engagement and Diversity, Equity and Inclusion, and has incorporated them as measures of Executive Director performance. The Board considered the results of an employee engagement survey undertaken in the second half of 2024. The Remuneration Committee considered broader workforce remuneration during the year.
(c) Fostering business relationships with suppliers, customers and others	Details on engagement with the Group's stakeholders are set out on pages 31 to 34.
(d) Impact of operations on the community and the environment	During 2024 the Board's ESG Committee discussed various sustainability matters. Group operations have been contributing to carbon neutrality since 2020 with further details on this and other sustainability matters set out on pages 33 and 36 to 37.
(e) Desirability of maintaining a reputation for high standards of business conduct	The corporate governance framework of the Group is summarised on pages 76 to 79. The Board has worked towards full compliance with the Corporate Governance Code since the Company's IPO and following the appointment of an independent Chair in the second half of 2024 it now complies with all provisions. At Board meetings, the Group's Company Secretary highlights developments in corporate governance and wider legal requirements.
(f) The need to act fairly as between members of the Company	Details on engagement with the Group's shareholders are set out on page 32. The Group benefits from the shareholder base including a significant number of colleagues in the business. However, to ensure that the views of third-party shareholders are taken into account, a number of mechanisms are used to gather their views. The strategy of the Group was refined to reflect some of the feedback received from these shareholders.

Sustainability

How we approach sustainability

We are growth investors, and we back businesses at critical stages in their lifecycle. This gives us the opportunity to drive positive change, not just in terms of performance but also in the environment and society in which we operate.

When we invest, we invest to grow. The Group looks to support strong-performing, good-quality, well-managed businesses that have the potential to flourish, whether via international expansion, operational improvement or acquisitions.

But that's not all we look for. We want to generate returns in a sustainable manner, for the millions of beneficiaries of our funds, which we believe will result in more resilient organisations in the long term.

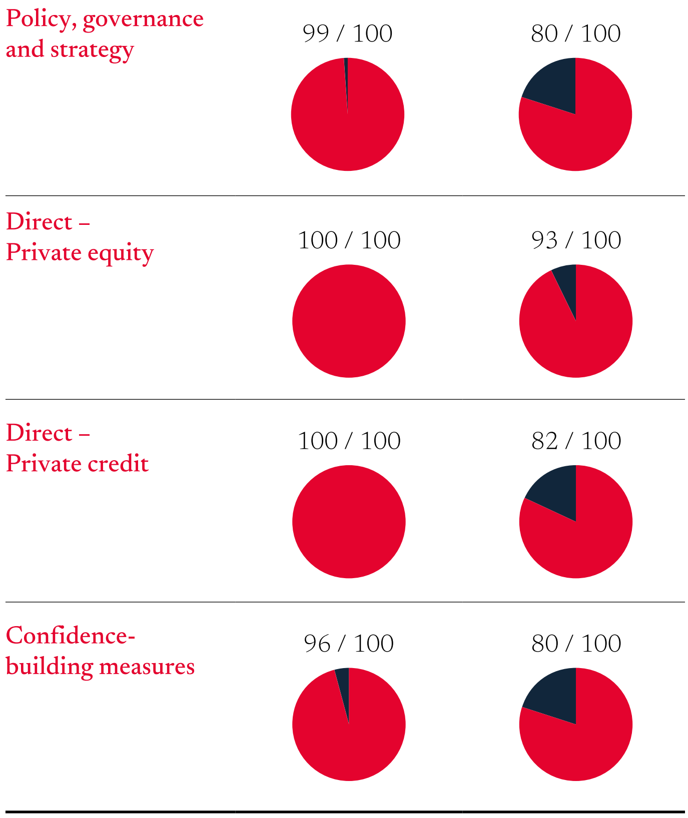
Following the combination with ECP in 2024 the Group has extended its investing activities to include infrastructure focused on energy transition, electrification and sustainable real assets which are critical to society.

Sustainability performance

UN PRI

In our 11th year as a UN PRI signatory, we are pleased to have received the top rating (five stars) in all four modules of the assessment, including achieving full marks for the private debt and private equity modules. Our five stars in confidence-building measures represents an improvement from our four stars last year.

This achievement recognises the Group's commitment to being a leader in corporate responsibility, and to integrating environmental, social, and governance principles into the full lifecycle of our investments.



(2024 submission and results do not include ECP, which was acquired post-submission)

Sustainalytics

Our Sustainalytics score (which does not account for ECP) slightly improved this year, raising us to the 15th percentile in our sub-industry (Asset Management and Custody Services).

→ For more information on climate risk and risk management more generally, please see pages 63 to 70.

Sustainability throughout investment cycles

Bridgepoint Group

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

Private equity & infrastructure	Credit

Pre investment

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

Post investment

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

Private equity & infrastructure	Credit
Collaboration with portfolio companies from the outset ensures material risks identified within due diligence are addressed, governance structures and sustainability priorities are agreed and progressed early on.	Margin ratchets used to incentivise companies and sponsors to improve their management of material sustainability topics, with performance tied to specific targets.

Ongoing engagement, monitoring and support

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

Private equity & infrastructure	Credit
Regular reviews of sustainability progress and alignment with industry standards, with portfolio companies having access to tailored resources and guidance. Annual sustainability data collection from portfolio companies, with key performance indicators used in regular reporting to committees.	Regular surveys and bi-annual portfolio reviews ensure continuous assessment of sustainability performance and engagement with portfolio companies on sustainability issues. Responses to these surveys and regular data collection inform updated sustainability scores, which allows tracking of company progress over the investment period.

Exit

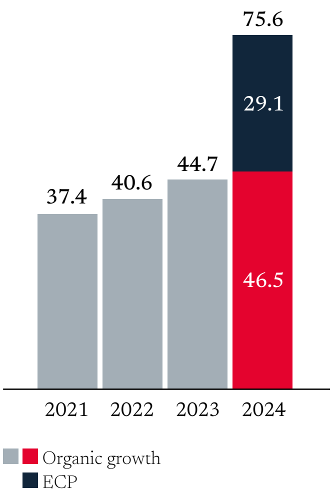
We seek to support portfolio companies to develop robust governance and sustainability risk management ahead of exit.

Financial review

KPIs: tracking our performance

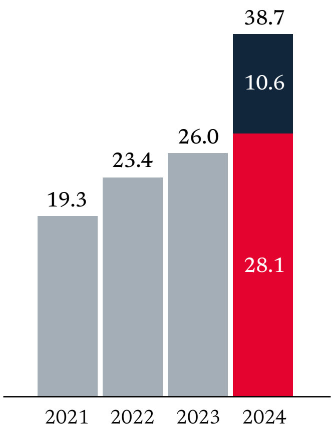
Total AUM ($bn)

$75.6bn



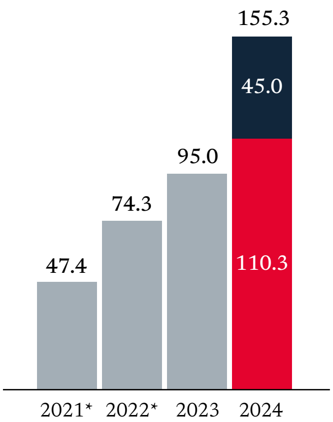
Fee Paying AUM (€bn)

€38.7bn



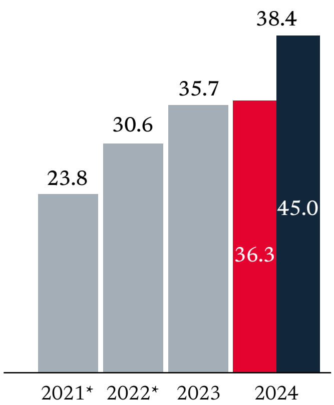
Pro forma FRE (£m)

£155.3m



Pro forma FRE margin (%)

38.4%



Total AUM ($bn)

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

Definition
See page 205 for a detailed definition

Link to strategy
All three strategies aim to grow AUM
(see page 20)

Fee Paying AUM (€bn)

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

Definition
See page 205 for a detailed definition

Link to strategy
All three strategies aim to grow Fee Paying AUM
(see page 20)

Pro forma FRE (£m)

Description
Fee Related Earnings ("FRE") is a measure of underlying profitability, excluding PRE

Definition
See page 206 for definition

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

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

Pro forma FRE margin (%)

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

Definition
See page 206 for definition

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

Outcome
Total AUM increased by 69.1% to $75.6 billion (€72.8 billion) primarily due to the inclusion of ECP and additional commitments raised for BE VII, and BDC V and the impact of revaluations of fund investments.

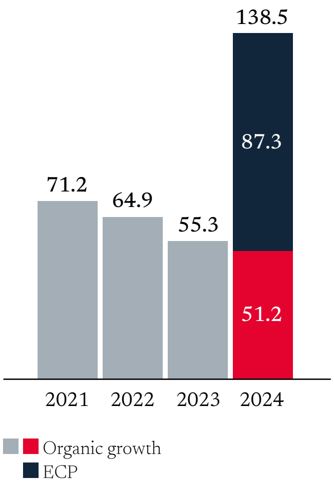
Outcome
Fee Paying AUM increased by 48.8% to €38.7 billion primarily due to the inclusion of ECP, additional BE VII and BDC V commitments and an increase in invested capital in our credit strategies.

Outcome
Pro forma FRE grew 63.4% to £155.3m due to the impact of ECP and higher management and other fees due to an increase in Fee Paying AUM.

Outcome
Pro forma FRE margin improved to 38.4% due to the impact of ECP and higher management and other fees due to an increase in Fee Paying AUM.

Pro forma PRE (£m)

£138.5m



Description
Performance Related Earnings ("PRE") is a measure of income attributable to fund performance and consists of income from the fair value re-measurement of investments and carried interest

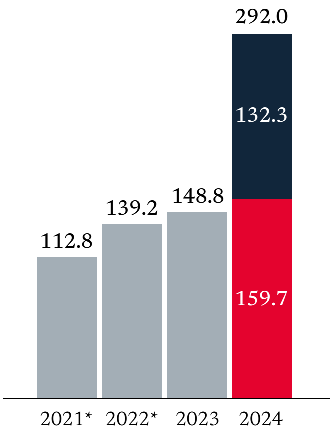
Definition
See page 205 for definition

Remuneration linkage
Links to 'PRE' element of the annual bonus plan

Outcome
Pro forma PRE was 150.5% higher due to a valuation progression and exit activity in the Bridgepoint and ECP funds.

Pro forma underlying EBITDA (£m)

£292.0m



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

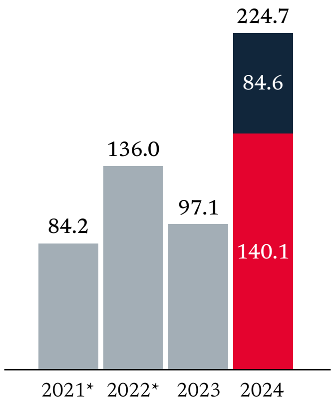
Definition
See page 206 for a detailed definition

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

Outcome
Pro forma underlying EBITDA grew to £292.0m due to the impact of ECP and higher management and other fees due to an increase in Fee Paying AUM.

Pro forma EBITDA(£m)

£224.7m



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

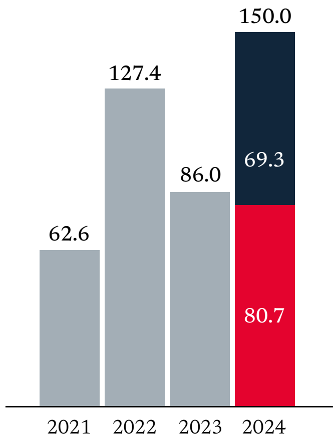
Definition
See page 206 for a detailed definition

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

Outcome
Pro forma EBITDA increased by 131.4% due to the increase in underlying EBITDA, partially offset by the increase in exceptional and excluded expenses relating to the ECP transaction.

Pro forma profit before tax (£m)

£150.0m



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

Definition
Profit for the year attributable to equity shareholders before taxation

Outcome
Reported profit before tax decreased by 6.2% to £80.7m, reflecting the contribution of ECP and higher management and other fees due to an increase in Fee Paying AUM, offset by higher exceptional costs and finance costs in relation to the ECP transaction.

Financial review

CFO statement

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

Pro forma financial results, including ECP for the full year

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

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

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

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

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

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

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

Following the completion of the ECP transaction, the Group is now more diversified, with ECP contributing 24.8% of management fees and 45.3% of total EBITDA at an EBITDA margin of 70.6%, demonstrating its accretive benefits to shareholders.

Pro forma underlying profit before tax (excluding FX) was £249.8 million, an increase of 83.4% from 2023.

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

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

AUM and fundraising

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

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

Balance sheet and financing

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

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

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

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

Throughout the course of this section reference is made to adjusted measures which the Group considers to be APMs or key KPIs. These are not defined or recognised under IFRS but are used by the Directors and management to analyse the business and financial performance, track the Group's progress and help develop long-term strategic plans. Pages 204 to 209 set out definitions of each of the APMs used within the CFO statement and how they can be reconciled back to the financial statements.

→
Ruth Prior
Group Chief Financial Officer

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

Capital allocation and share liquidity

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

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

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

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

Overall

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

Ruth Prior
Group Chief Financial Officer

Guidance

Fundraising

Increasing 2024-2026 'next cycle' fundraising target from €20 billion to €24 billion

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

Credit
BDL IV first close of €1.9 billion, charging fees from Q2 2025
BCO V expected to become fee paying in H2 2025
Intention to close two CLOs per year

ECP
ECP VI expected to become fee paying in Q2 2025, cover number of US$5 billion
Further co-investment, continuation fund and SMA opportunities

Expenses

Continue to target high single digit growth in expenses per annum

PRE

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

EBITDA margin

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

Financial review *continued*

Financial summary

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

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

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

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

Total AUM development during the year

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

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

Fee Paying AUM development during the year

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

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

Fundraising

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

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

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

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

Financial review *continued*

Fund performance

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

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

Abbreviated income statement

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

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

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

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

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

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

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

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

Reconciliation of pro forma underlying income statement to IFRS income statement

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

* Other excluded personnel expenses include investment linked bonuses and other personnel expenses relating to corporate development activities. They are excluded from FRE but are added back to EBITDA. Further details are set out in the APM definition.

Financial review *continued*

Underlying total operating income

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

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

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

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

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

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

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

Operating expenses

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

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

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

In the year ended 31 December 2024 reported personnel costs of £214.6 million included £50.9 million of exceptional costs that primarily related to the ECP transaction (2023: £0.9 million non-ECP related). They also included £5.9 million of share-based payments (2023: £4.0 million) and £1.8 million of expenses that do not form part of FRE (2023: £1.5 million of investment linked bonuses). Further details are contained within the explanation and reconciliation of APMs on page 204 to 209.

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

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

Depreciation and amortisation expense

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

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

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

Finance and other income or expenses

£ million	Pro forma* year ended 31 December 2024 (ECP: full year)	Year ended 31 December 2024 (ECP: from completion date)	Year ended 31 December 2023 (ECP: not included)	Change pro forma 24 vs. 23 (%)	Change 24 vs. 23 (%)
Interest income on deposits	7.5	**6.9**	9.0	(16.7)%	(23.3)%
Interest expense on borrowings	(24.4)	**(17.5)**	(1.8)	1,255.6%	872.2%
Net foreign exchange gains/(losses)	(12.3)	**(12.3)**	(2.4)	412.5%	412.5%
Net other finance and other (expenses)/income	(6.4)	**(5.6)**	(4.1)	56.1%	36.6%
Net finance and other (expense)/income, excluding exceptional and excluded items	(35.6)	**(28.5)**	0.7	(5,185.7)%	(4,171.4)%
Exceptional other (expense)/income	(0.8)	**(0.8)**	6.9	(111.6)%	(111.6)%
Net finance and other (expense)/income, including exceptional and excluded items	(36.4)	**(29.3)**	7.6	(578.9)%	(485.5)%

Financial review *continued*

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

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

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

Profit before tax

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

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

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

Tax

£ million	Year ended 31 December 2024	Year ended 31 December 2023	Change (%)
Tax	**(11.6)**	(15.3)	(24.2)%

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

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

Profit after tax

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

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

Earnings per share and dividend per share

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

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

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

Exposure to foreign exchange

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

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

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

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

Financial review *continued*

Consolidated balance sheet

Summarised consolidated statement of financial position (IFRS basis) £ million	As at 31 December 2024	As at 31 December 2023	Change (%)
Assets			
Non-current assets	**1,791.0**	582.2	207.6%
Current assets	**2,303.9**	1,795.5	28.3%
Total Assets	**4,094.9**	2,377.7	72.2%
Liabilities			
Non-current liabilities	**2,495.6**	1,318.8	89.2%
Current liabilities	**408.1**	337.7	20.8%
Total Liabilities	**2,903.7**	1,656.5	75.3%
Net Assets	**1,191.2**	721.2	65.2%
Equity			
Share capital and premium	**375.2**	289.9	29.4%
Other reserves	**51.1**	12.6	305.6%
Retained earnings	**557.1**	418.7	33.1%
Non-controlling interests	**207.8**	–	N/A
Total Equity	**1,191.2**	721.2	65.2%

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

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

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

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

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

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

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

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

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

Summarised condensed consolidated statement of financial position (excluding third party investments, CLO assets and liabilities)* £ million	As at 31 December 2024	As at 31 December 2023	Change (%)
Assets			
Non-current assets	**1,765.3**	663.3	166.1%
Current assets	**256.7**	370.7	(30.8)%
Total Assets	**2,022.0**	1,034.0	95.6%
Liabilities			
Non-current liabilities	**688.8**	166.8	312.9%
Current liabilities	**174.8**	146.0	19.7%
Total Liabilities	**863.6**	312.8	176.1%
Net Assets	**1,158.4**	721.2	60.6%
Equity			
Share capital and premium	**375.2**	289.9	29.4%
Other reserves	**51.1**	12.6	305.6%
Retained earnings	**557.1**	418.7	33.1%
Non-controlling interests	**175.0**	–	N/A
Total Equity	**1,158.4**	721.2	60.6%

* A full non-statutory consolidated statement of financial position excluding third-party investments, CLO assets and liabilities (unaudited) is included on page 202.

Liquidity

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

Total financial debt and net cash position

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

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

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

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

Financial review *continued*

Consolidated cash flows

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

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

The Group generated pro forma operating cash flow, excluding the payment of exceptional costs related to the ECP transaction, representing 102.5% of pro forma FRE, demonstrating the cash generation of the business (2023: 124.2%).

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

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

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

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

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

1. A full non-statutory consolidated cash flow statement excluding cash flows relating to third-party CLOs and investors (unaudited) is included on page 203.

Our historical performance

	2020	2021	2022	2023	2024	Pro forma 2024
Total AUM (€bn)	26.6	32.9	38.0	40.5	**73.0**	N/A
Fee Paying AUM (€bn)	16.3	19.3	23.4	26.0	**38.7**	N/A
Management fee margin on Fee Paying AUM (%)	1.19%	1.18%	1.16%	1.12%	**1.17%**	N/A
Underlying management and other fees (£m)	148.6	197.7	241.5	265.3	**336.0**	402.9
PRE (£m)	42.3	71.2	64.9	55.3	**90.7**	138.5
Underlying total operating income (£m)	191.8	270.6	307.4	321.6	**427.7**	542.5
Total expenses (excluding exceptional expenses and adjusted items) (£m)	125.4	157.8	168.2	171.3	**212.4**	248.7
EBITDA (£m)	58.7	84.2	136.0	97.1	**146.2**	224.7
Underlying EBITDA (£m)	66.4	112.8	139.2	148.8	**213.5**	292.0
Underlying EBITDA margin (%)	34.6%	41.7%	45.3%	46.3%	**49.9%**	53.8%
FRE (£m)	24.9	47.4	74.3	95.0	**124.6**	155.3
FRE margin (%)	16.7%	23.8%	30.6%	35.7%	**37.0%**	38.4%
Underlying profit before tax (excluding FX)	52.8	89.4	118.9	136.2	**180.5**	249.8
Underlying profit before tax (£m)	52.6	90.5	120.0	133.8	**168.2**	237.5
Profit before tax (£m)	48.5	62.6	127.4	86.0	**80.7**	150.0
Reported basic EPS (pence)	5.8	7.0	14.6	8.7	**8.0**	15.1
Diluted EPS (pence)	5.8	7.0	14.6	8.7	**6.4**	12.2
Underlying basic EPS (pence)	6.3	10.4	13.8	14.9	**19.5**	25.7
Underlying diluted EPS (pence)	6.3	10.4	13.8	14.9	**15.5**	20.6
Permanent headcount (at year end)	310	344	377	391	**513**	N/A

An explanation of the alternative performance measures used by the Group, including Underlying profit before tax, Underlying EBITDA and reported and underlying basic and diluted earnings per share, is set out on pages 204 to 209 along with a reconciliation to the nearest statutory measures.

Viability and going concern statements

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

- a large proportion of forecast revenue (67% over 2025 to 2027) is made up of income from long-term fund management contracts;
- a largely predictable cost base, of which over three quarters is personnel related;
- good visibility of income, expenditure and future profitability during and beyond the period covered by this assessment;
- a strong balance sheet, with cash of £90.8 million at 31 December 2024 and an undrawn £250 million revolving credit facility; and
- available levers to operate during stress events, including reduced variable compensation costs and reduced dividend payments.

Viability statement

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

Assessment of prospects

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

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

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

The Strategic Plan reflects the Group's strategy, which is summarised on pages 20 to 21, including plans to scale existing strategies, develop new products and build new investment strategies.

Key assumptions within the Strategic Plan include:

- the raising of new funds, which impacts the amount of management fees;
- the timing and level of returns from funds, which impacts co-investment and carried interest cash flows and profit recognition;
- changes in the cost base, primarily in relation to people costs and inflation; and
- future business acquisitions, which expand investment strategies and strengthen performance.

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

Assessment of viability

The assessment of the Group's viability requires the Directors to consider the principal risks that could impact the Group, which are outlined on pages 58 to 62.

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

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

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

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

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

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

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

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

- changing the timing of, and/or reducing the size of, the Group's dividends;
- reducing variable compensation costs (which represent c. 40% of payroll costs); and
- utilisation and/or extension of debt facilities.

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

The Group undertakes reverse stress tests to identify circumstances under which the business model becomes unviable. The most plausible severe scenario to cause the business model to be unviable is a macro-economic shock which results in the write-down of the value of investments held by the funds.

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

The reverse stress test determines the level of reduction to forecast distributions from funds that would trigger a business model failure point, in the absence of any management actions. Such a scenario, and the sequence of events which could lead to it, is considered to be extremely remote, as it would require forecast fund distributions to be reduced by over 75% and fees from new fundraising to be cut by 50%, whilst maintaining a broadly similar level of forecast investing activity during the same period, whereas a macroeconomic event is also likely to constrain investment activity substantially.

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

Conclusion

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

Going concern statement

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

Assessment of going concern

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

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

Viability and going concern statements *continued*

Business model

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

	Year ended 31 December 2024*	Year ended 31 December 2023
FRE (£m)	124.6	95.0
Underlying management fees as % of total operating income (%)	78.6%	82.5%
FRE margin (%)	37.0%	35.7%
Personnel expenses as % of total expenses (excluding exceptional costs and adjusted items) (%)	73.4%	73.6%

* ECP from completion date is included.

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

Liquidity and resources

The balance sheet is well capitalised, with low levels of net leverage, representing 1.5x of 2024 earnings.

At 31 December 2024, the Group has cash of £91 million (2023: cash of £239 million) and an undrawn £250 million revolving credit facility.

The Group has £491 million ($614 million) of US private placement notes (2023: nil, although the ECP perimeter had $225 million of existing notes) with an average maturity of 6 years and maturities from 2027 to 2034.

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

Stress testing

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

Conclusion

The Directors have acknowledged their responsibilities in relation to the financial statements for the year to 31 December 2024. After making their assessment of going concern, the Directors considered it appropriate to prepare the financial statements of the Company and the Group on a going concern basis for at least 12 months from the date of the approval of the financial statements.

Risk management

1 Our approach and key developments in 2024

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

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

The Board is assisted in its risk management role by the Audit and Risk Committee, which monitors and reviews the Group's internal controls and risk management framework. More details of the Audit and Risk Committee are set out on pages 81 to 87.

During 2024, the Audit and Risk Committee reviewed and approved the Group's risk appetite statement and framework, and received periodic updates on the Group's risks. It also oversaw the management of operational risks associated with the integration of ECP into the Group.

In order to manage risk effectively, the Group operates on a three lines model:

- **First line**
  Business units have the primary responsibility for managing risks in their respective areas.
- **Second line**
  The Group's Legal and Compliance team assists with risk identification, and the management and monitoring the operation of first line controls.
- **Third line**
  The Group's internal audit function toegeht with Deloitte, as the Group's co-sourced internal auditor, provides risk assurance on the effectiveness of governance, risk management and internal controls, including first and second line controls.

Completing its second full year of engagement, the Group's internal audit function focused in particular on finance systems, and marketing and distribution. The results of the audits and any associated recommendations were reported to the Audit and Risk Committee.

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

Risk management *continued*

2 Risk management process

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

1. **Set strategy** – The Board considers and approves the Group's strategy and the Audit and Risk Committee reviews and approves a risk appetite statement for Group in light of the strategy. This forms the basis of the Group's risk identification process and risk appetite, allowing those risks that may impact achievement of strategic objectives to be focused on.
2. **Identify risks** – Periodically, an exercise is undertaken to identify the current and emerging risks facing the Group. This exercise is performed by each relevant business unit and the results are collated and ultimately reported to the Board and the Audit and Risk Committee.
3. **Evaluate risks** – The Group evaluates risks based on two key factors: the likelihood of the risks eventuating, and the impact on the Group were the risks to eventuate (both financially and in respect of other matters such as reputation). The relevant risks are categorised and rated based on the product of these two factors and contextualised with a further evaluation of other factors such as speed to impact and whether the risk is trending in a particular direction.
4. **Manage and mitigate risks** – Mitigating actions, controls and monitors are identified for each risk, and the impact of these on the likelihood and impact of the relevant risk are evaluated. Where appropriate, changes to the control environment or other additional mitigants to risks are identified and implemented.
5. **Monitor and review risks** – The Group undertakes ongoing monitoring of risks identified and the effectiveness of mitigants and controls.

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

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

3 Key risks

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

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

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

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

Fundraising challenges

Strategic and external

Change in risk during FY24 ↔

Description

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

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

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

Mitigation

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

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

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

Law and regulation

Strategic and external

Change in risk during FY24 ↑

Description

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

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

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

Mitigation

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

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

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

Risk management *continued*

Changes in macroeconomic environment

Strategic and external

Change in risk during FY24 ↔

Description

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

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

Mitigation

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

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

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

Fund underperformance

Investment

Change in risk during FY24 ↔

Description

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

Mitigation

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

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

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

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

Decreased pace or size of investments made by Group funds

Investment

Change in risk during FY24 ↔

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

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

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

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

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

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

Personnel and key people

Operational

Change in risk during FY24 ↔

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

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

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

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

Risk management *continued*

Information technology and cyber security

Operational

Change in risk during FY24 ↔

Description

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

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

Mitigation

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

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

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

Third-party service providers

Operational

Change in risk during FY24 ↔

Description

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

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

Mitigation

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

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

TCFD disclosures

The Group is committed to supporting the transition to a low carbon economy and journey to net zero in line with the Paris Agreement and reporting our progress transparently in line with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations.

Compliance statement

In accordance with the requirements of UK Listing Rule 6.6.6(8), the Company has included climate-related financial disclosures generally consistent with the TCFD recommendations within this Annual Report. In August 2024, the Group acquired ECP, which was previously not subject to TCFD recommendation reporting requirements, and a transitional period is required to enable ECP to provide the data needed to support the Group's disclosures.

At the time of publication, the Company is compliant with the following disclosures:

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

ECP does not have any climate-related targets within its portfolios. Nonetheless, ECP has an important role as a US energy and infrastructure investor to balance decarbonisation with energy demand and security. As part of ECP's investment strategy, portfolio companies are supported in setting targets, as appropriate. The setting of appropriate targets will be considered over the coming year.

TCFD disclosures *continued*

Governance

Board oversight of climate-related risks and opportunities (See more on governance on pages 75 to 79 and the ESG Committee report on page 88)

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

The ESG Committee meets at least twice a year and ensures that sustainability considerations, including the climate-related risks identified within the risk register, are integrated into the Group's strategic and financial planning. The committee monitors ESG performance across the Group through metrics such as the Group's operational footprint and the purchase of renewable electricity certificates. The progress of the portfolio against the Group's ESG priorities is also monitored, including compliance with the requirements to designate a specific board member with ESG oversight, adopt an ESG policy, measure greenhouse gas ("GHG") emissions and develop an emissions reduction plan.

Following completion of the ECP transaction, the ESG Committee will in future consider the best way to oversee the activities undertaken by the different business units. From early 2025, the ESG Committee will invite ECP representatives as appropriate.

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

Ruth Prior, the Group's CFO, is the Board-level executive sponsor for climate-related matters and is also responsible to the Group Management Committee and Group Operating Committee for climate-related matters.

The Group Management Committee and Group Operating Committee implement the Group's sustainability strategy, setting priorities, agreeing sustainability targets, and overseeing responsible investment procedures and policies.

Climate-related issues across the portfolio are monitored through an annual survey which includes updates on GHG footprint and reduction plans, and progress on net zero.

The attendees of the Group Management Committee, Group Operating Committee and/or the ESG Committee who also attend Board meetings facilitate regular reporting on relevant climate-related issues to the Board. The Group Management Committee and Group Operating Committee are supported by the Sustainability team, which also provides support to the Board and the ESG Committee. ECP representatives are members of the Group Management Committee and Group Operating Committee meetings.

The Sustainability team leads on the identification, assessment, and management of climate-related risks impacting the Group's operations on a day-to-day basis, including the risks associated with the Group's private equity and credit investment activities. This includes developing a register of climate-related risks and opportunities, as well as devising suitable mitigation strategies for any material risks identified. The Sustainability team includes members who are dedicated to the private equity and credit portfolios and contribute towards ECP's management of climate-related issues.

ECP has an executive ESG Committee that helps identify, monitor and manage ECP-specific ESG risks and opportunities as part of its investment process and throughout the investment period, including climate-related risks.

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

Strategy

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

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

The Group undertook a portfolio-level climate risk assessment in 2023 covering 100% of the private equity portfolio and 58% of credit AUM, focusing on our most recent funds and those with the greatest management influence. The assessment concluded that the climate-related risk for reviewed portfolios is low.

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

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

These scenarios have been assessed across three distinct timeframes that were chosen in consideration of the Group's investment timelines and will also be applied to the ECP portfolios in future climate risk assessment:

- **Short-term:** 2025
- **Medium-term:** 2030
- **Longer-term:** 2050

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

The assessment concluded that these portfolios have relatively low exposure to climate-related risks. According to the model, the earnings of portfolio companies are not projected to be significantly impacted under 2°C and 4°C degree scenarios (more detailed results can be found in the metrics and targets section below). This is largely driven by the geographic and sectoral composition of the companies in which the relevant funds invest. From a transition risk perspective, the low carbon intensity of the portfolio means that the projected low impact is attributable to changes in revenues or costs of goods sold as opposed to high carbon costs. Meanwhile, the exposure to physical risk is also modelled to be low in the medium-term on the earnings of companies in both the private equity and credit portfolios. While yet to be quantified, we would expect ECP to have a comparatively higher exposure to physical climate change risks, due to its infrastructure-heavy portfolio.

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

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

The Group is committed to updating its climate risk assessment periodically, covering the Group, each investment strategy, and portfolio companies as they evolve. In future, ECP's portfolio will be included in the Group's climate risk assessment.

Impact of climate-related risks and opportunities

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

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

ECP's portfolio, partly due the nature of infrastructure investments, has also been impacted by climate change with physical climate hazards, including extreme winds and storms, causing damage and disruption to portfolio companies. ECP will continue to position itself to respond to climate-related risks and opportunities.

Whilst the direct environmental impact from the Group's own operations is assessed to be limited, we are working on reducing our GHG footprint through the implementation of office emission reduction initiatives, supplemented by verified carbon credits.

The resilience of the organization and strategy

The Group has a highly resilient business model which is supported by management fee income under long-term fund management contracts. The fees are predominately charged on invested or committed capital that is contractually due over the life of the relevant fund.

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

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

TCFD disclosures *continued*

Risk management

Processes for identifying and assessing climate-related risks (See more on risk management on pages 57 to 62)

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

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

Processes for managing climate-related risks (See more on risk management on pages 57 to 62 and on ESG integration into the investment process on page 37)

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

Across all three investment strategies, we consider active engagement an essential component of the Group's approach to climate risk management. Throughout the investment period, we support and collaborate with portfolio company management teams to implement best-practice sustainability processes, policies, and risk management systems. Our engagement with, and monitoring of, portfolio companies is enhanced through our portfolio climate programmes. The programmes helps portfolio companies both in the calculation and verification of GHG emissions and the development of tailored GHG emission reduction plans, enhancing risk management by ensuring proper GHG accountability and science-based target setting.

Our process of engagement is tailored to each of our portfolio companies, taking into account the nature of the portfolio company, its unique requirements and our targets:

- Within our private equity portfolio, we work with portfolio company management teams to ensure appropriate ESG governance is in place at both board and executive team level. Furthermore, we ensure portfolio companies establish appropriate sustainability and carbon reduction initiatives and use specific sustainability KPIs to monitor progress. We also leverage our network of sustainability advisers to help portfolio companies to identify and manage material sustainability related risks.
- Within our credit strategy, where appropriate, the Group provides borrower companies with ESG related financial incentives and penalties in the form of ESG margin ratchets. The margin ratchets include specified sustainability targets relevant to the business.
- Within the ECP portfolio, a 100-day plan is developed and implemented to mitigate material risks and capitalise on opportunities, while ongoing engagement between deal teams and portfolio company management helps develop climate resilience throughout the lifecycle of the investment. Quarterly updates on progress towards meeting core requirements are provided to ECP's executive ESG Committee and investment committee.

Integration of climate-related risks into overall risk management (See more on risk management on pages 57 to 62)

The results of the Group's climate risk assessment are integrated into the Group's central risk register to ensure climate-related risks continue to be considered in the Group's strategic and financial planning. Upon acquisition, ECP's risk register was reviewed and ECP was integrated into the Group's risk management framework.

A risk management process is in place for our investment portfolio, monitored and managed by the Sustainability team and relevant investment teams.

Any material climate risks identified over the course of pre-investment due diligence are reviewed by the relevant investment committees, with our investment teams supporting portfolio companies during investment to develop sustainability roadmaps, monitor KPIs and report on progress. To encourage detailed disclosure on sustainability matters, all portfolio companies are required to provide at least annually a comprehensive account of their sustainability performance, including with respect to management of climate-related risks. The climate programmes described in the previous section support portfolio companies in gaining a more granular understanding of their GHG footprint and in developing appropriate emission reduction plans.

Metrics & targets

Metrics used to assess climate-related risks and opportunities

GHG emissions relating to our investment portfolio have been calculated in line with the GHG Accounting & Reporting Standard for the Financial Industry developed by PCAF. The Group's climate programme facilitates portfolio companies in their calculation of their GHG footprint, strengthening the robustness of our financed scope 3 emissions.

Alongside GHG emissions, we track a broad range of sustainability and climate-related metrics across the Group to monitor the progress of our portfolios' climate-related processes. Within our private equity and credit investment activities, these metrics include whether each portfolio company has the following:

- A science-based, GHG emissions reduction plan; and
- A board member with ESG responsibility.

ECP also tracks various climate-metrics including:

- GHG measurements and reporting; and
- Energy consumption.

Within our equity and credit portfolios we also use specific metrics, CVaR and ITR, to assess climate related risks as evident in Table 1 below. CVaR is a forward-looking metric used to measure the climate-related risks and opportunities within an investment portfolio. ITR is a forward-looking metric that translates the output of longer-term scenario analysis into an estimated change in temperature, expressed as a numeric degree rating.

The table below shows low CVaR impact across private equity and credit portfolios, with very minor misalignment with a 2°C ITR. CVaR has been analysed across two scenarios "Hot-house" vs disorderly 2°C and "Hot-house" vs orderly 2°C. ECP will be included in this climate risk assessment going forward.

Table 1: Portfolio Climate-Related Metrics (private equity and credit)

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

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

Currently, ECP monitors other climate-related metrics, namely Scope 1, Scope 2 and Scope 3 (including financed emissions). These metrics are disclosed in the subsequent sub-section. Furthermore, due to ECP's important role in energy and infrastructure sector, ECP considers the renewable energy capacity and renewable energy generated from its portfolio assets as relevant metrics.

Table 2: Portfolio Climate-Related Metrics Infrastructure

	2023	2022
Renewable energy capacity, owned under construction or in late-stage development (GW)	30*	23**
Renewable energy generation (million MWh)	9.9	10.2

* as at June 2024;
** as at May 2023

TCFD disclosures *continued*

Estimated GHG emissions

The method used for calculating GHG emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1. We have included all sites and activities which fall under our operational control boundary. The calculation includes emissions from Scope 1, and Scope 2, and the following categories from Scope 3:

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 3: Fuel and Energy
- Category 6: Business Travel
- Category 7: Commuting
- Category 15: Investments

Categories 4, 5, 8, 9, 10, 11, 12, 13 and 14 are either not relevant or not significant and, therefore, have not been calculated.

Table 3: Group GHG emissions

Reporting year	2024			2023		
Emissions scope	UK	Rest of World	Total	UK	Rest of World	Total
Total energy consumption (kWh)	**1,011,280**	**996,334**	**2,007,614**	434,361	855,391	1,289,752
Total energy from renewable sources (kWh)	**799,597**	**417,475**	**1,217,072**	267,193	409,426	676,619
% of energy from renewable sources	**79%**	**42%**	**61%**	62%	48%	52%
Scope 1 (tCO_2e)	**12**	**39**	**51**	12	18	30
Scope 2 – location-based (tCO_2e)	**204**	**238**	**442**	82	175	257
Scope 2 – market-based (tCO_2e)	**38**	**104**	**142**	30	97	127
Total Scope 1+2 – location-based (tCO_2e)	**216**	**277**	**493**	94	193	287
Total Scope 1+2 – market-based (tCO_2e)	**50**	**143**	**193**	42	115	157
Emissions intensity for Scope 1+2 – locations-based (tCO_2e/FTE)	**0.78**	**1.16**	**0.96**	0.41	1.26	0.75
Emissions intensity for Scope 1+2 – market-based (tCO_2e/FTE)	**0.18**	**0.60**	**0.38**	0.18	0.75	0.41
Scope 3 emissions (tCO_2e)	**8,100**	**2,922**	**11,022**	N/A	N/A	4,415

* Due to a rounding methodology update, 2023 totals have been revised

ECP's annual operational footprint has not yet been calculated for 2024. Its 2023 operational footprint is presented separately, as this was prior to their acquisition by the Group. ECP's 2023 calculation of operational emissions covers Scope 1 (88 tCO_2e), Scope 2 (138 tCO_2e), and Scope 3 category 6 (business travel, 657 tCO_2e). It is intended that ECP's emissions calculation timing and definitions will align with the Group over time.

Within Table 3, we have estimated ECP's 2024 contribution to the Group's energy use and emissions, taking ECP's 2023 energy use and emissions as representative of their 2024 figures, and pro-rating these to reflect the Group portion of ownership from transaction date to 2024 year-end.

Estimated emissions from financing activities

To calculate financed emissions, we follow the PCAF methodology and have also considered the guidance by the Initiative Climate International (iCI) on Greenhouse Gas Accounting and Reporting for the Private Equity Sector.

We have estimated portfolio company emissions for our private equity portfolio and selected credit funds (covering 100% of private equity and 81% of credit AUM). We also calculated the weighted average carbon intensity ("WACI"), measuring tonnes of CO_2e produced per million dollars of revenue.

ECP's financed emissions for 2024 have been prorated to reflect Group ownership from the transaction date, while 2023 financed emissions are not included in the table. For reference, ECP's full 2024 financed emissions were 138 $MtCO_2e$. ECP do not currently calculate WACI.

Table 4: Group financed emissions

Reporting year	2024		2023	
Strategy	Total Emissions (tCO_2e)	WACI ($tCO_2e/M\$$) (Scope 1, 2 and 3)	Total Emissions (tCO_2e)	WACI ($tCO_2e/M\$$) (Scope 1, 2 and 3)
Private Equity	**1,910,149**	**447**	1,630,824	464
Credit	**648,656**	**177**	340,488	190
ECP	**48,796,727**			

Comparisons with the previous reporting year

Comparisons with the previous reporting year on GHG emissions:

- Our Scope 1 emissions have decreased due to methodology improvements and better data related to refrigerant leakage;
- Scope 2 location and market-based emissions have increased by 35% and 11% respectively. This was driven by office changes and increased office usage. Additionally, purchased electricity increased due to the inclusion of purchased cooling (generated by electricity) in the footprint;
- The Scope 3 emissions of our operational footprint have increased. This is the result of further enhancing our approach to reporting, such as extending the scope of purchased goods and services and capital goods. Additionally, business travel has increased in 2024 compared to 2023 and remains one of the largest contributors to our operational Scope 3 emissions behind purchased goods and services.

Comparisons with the previous reporting year on financed emissions:

- Financed emissions (category 15) make up the majority of our total footprint and have increased due to:
  - Improving the PCAF data quality used in the calculation:
    - In 2023 we incorporated company-reported GHG for 12 companies in our private equity portfolios, which represented approximately 25% of private equity AUM (PCAF data quality score 2). In 2024, we further expanded to company-reported emissions for 26 companies in total (~51% AUM), which raises our weighted average data quality score (WADQ) to ~3.2;
    - In our credit strategy, we included additional funds in the calculation, expanding the scope from 58% of AUM in 2023 to 81% in 2024, and have further increased the use of reported emissions from credit portfolio companies, leading to a WADQ of ~3.5; and
    - In 2025, and beyond, we aim to continue increasing the use of reported emissions and calculate our financed emissions with data quality score 2 to continue improving the accuracy of the portfolio data we disclose.
  - The inclusion of financed emissions from ECP have increased our total financed emissions significantly, given ECP's energy and infrastructure focus. The ECP emissions are collected from portfolio companies where possible (79% of portfolio companies), with the remaining financed emissions being estimated, leading to a WADQ score of ~2.

Targets, performance, and key priorities

At a Group level, our approach to managing climate-related risks and opportunities is defined by our work to reduce the impact of our operations by committing to:

- Procure 100% of the Group's office electricity from renewable sources, either through 'green' electricity tariffs or through the purchase of energy attribute certificates. ECP has not previously purchased such tariffs or certificates, which will be considered following calculation of their 2024 office energy use;
- Offset our residual emissions by purchasing carbon credits in certified nature-based investment schemes which are in line with the "beyond value chain mitigation" recommendations from the Science-Based Targets initiative as part of their Net-Zero standard. ECP has also previously offset its operational emissions (Scope 1, 2 and 3 – business travel) and intends to do so again for its 2024 emissions; and
- Reduce our emissions through initiatives such as our UK employees benefiting from electric vehicle lease and cycle to work schemes as part of their benefits package.

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

- We have set a long-term ambitious target of achieving net zero emissions in our private equity portfolios by 2040;
- We have committed to aligning to Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") across both the private equity and credit funds; and
- We aim to achieve and maintain full coverage of portfolio company alignment to the ECP Core ESG Requirements programme, which includes a requirement for each portfolio company to have an ESG policy and provide GHG emission reporting.

We aim to achieve and maintain full coverage of portfolio company alignment to our respective strategies' ESG Requirements.

Non-financial and sustainability information statement

The Group complies with the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. Details of our business model are included on pages 22 to 25 and our principal risks and how we manage those risks are included on pages 58 to 62. The following information is provided having taken into account the information needs of the Group's different stakeholders.

Employee matters

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

Employee diversity

As at 31 December 2024, the Group had 513 permanent employees, of whom 282 were male, and 231 were female. There have been efforts to make sure we recruit the best possible talent from a broad and diverse candidate pool. Our International Associate Programme is a route from which we aim to develop talent internally, and we ensure we have a gender balanced cohort each year. In the Group's investment teams, female representation has increased to 37% (below partner level) and we focus on talent development to ensure those with high potential to progress have every opportunity to do so.

For more information see the Our people section on pages 26 to 29 and for further information on diversity data for the Board see the Directors' report on page 112.

Human rights

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

Our latest statement on modern slavery can be found on the Company's website at bridgepointgroup.com.

Whistleblowing

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

Anti-bribery and corruption

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

Environmental matters

The Group's disclosures in accordance with the Streamlined Energy and Carbon Reporting requirements are within the TCFD disclosures, with energy usage and emissions reported in tables 2 and 3 (page 68), and targets on page 69.

Board of Directors

Tim Score

Chair

N

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

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

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

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

Raoul Hughes

Chief Executive

Appointment
Appointed Chief Executive in October 2023

Skills and experience
Raoul joined the Group in 1988 and has over 30 years of experience within the alternative assets market and has been extensively involved in private equity investments across Europe. Raoul is Chair of the Group Management Committee.

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

Board of Directors *continued*

Angeles Garcia-Poveda

Independent Non-Executive Director

E N R

Appointment
Appointed in June 2021

Skills and experience
Angeles is an international executive with extensive experience in governance.

She is currently Chairperson of the Board of Legrand SA, the CAC 40 global specialist in electrical and digital building infrastructure, where she has been lead independent director and chaired the Nominations, Governance and Remuneration committees. She is an independent director at Edenred[1], listed in the French CAC 40 index, and sits on the Board of Directors of Puig and the French Institute for Sustainable Finance. She sits on the French High Committee for Corporate Governance and is a member of the Medef Executive Committee. She also spent 14 years with the Boston Consulting Group, where she worked as a consultant in Madrid and Paris prior to another 15 years with Spencer Stuart where she was part of the global Management Team and served as a director.

Other significant appointments
- Chairperson of the Board, Legrand S.A.
- Non-Executive Director, Edenred S.E.[1]
- Non-Executive Director, Puig Brands, S.A.

1. Mandate will finalise in May 2025

Carolyn McCall DBE

Independent Non-Executive Director

A E N

Appointment
Appointed in July 2021

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

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

Carolyn joined the Board of the Royal Opera House Covent Garden Foundation in 2024, and is the newly appointed President of The Marketing Society. She served as a trustee of the Royal Academy for 8 years. In 2016 she was awarded a DBE for services to the aviation industry and received an OBE in 2008 for services to women in business.

Other significant appointments
- Chief Executive, ITV plc

Archie Norman

Senior Independent Director

A N R

Appointment
Appointed in June 2021

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

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

Other significant appointments
- Chairman, Marks and Spencer plc

Ruth Prior

Group Chief Financial Officer

Appointment
Appointed in September 2024

Skills and experience
Ruth has extensive experience of global and high growth companies with a strong interest in technology and change.

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

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

Ruth is a qualified accountant with a degree in Biochemistry.

Board of Directors *continued*

Key

- A Audit and Risk Committee
- E ESG Committee
- N Nomination Committee
- R Remuneration Committee
- ☐ Committee Chair

Cyrus Taraporevala

Independent Non-Executive Director

A N R

Appointment
Appointed in January 2023

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

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

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

Other significant appointments
- Non-Executive Director, Shell plc
- Non-Executive Director, Pfizer Inc.

Chair's governance review

→
Tim Score
Chair

In 2024 the Board conducted a series of in-depth reviews of business strategy and performance. A key area of focus was delivering the final stages of the ECP transaction, adding infrastructure investing to the Group's platform and driving a material increase in AUM. This represents the completion of the first step in the delivery of the strategy announced at the time of the IPO in 2021.

The Board also discussed the financing arrangements for the Group including the $430m notes issuance in a US private placement, and received comprehensive updates on the business. The Board continues to engage with colleagues across the Group, with one of the Board meetings being held in the Group's New York office.

Board composition

In July 2024 I was appointed as Chair, succeeding William Jackson. After three years as a listed business, it was a good time for the Group to transition to having an independent non-executive Chair, while allowing the Group to benefit from William's knowledge and experience through his ongoing involvement with the private equity business.

Following my appointment as Chair, Cyrus Taraporevala has kindly agreed to be the Chair of the Audit and Risk Committee on an interim basis until an additional Non-Executive Director is appointed to take on the role.

In September, Ruth Prior was appointed as the Group's Chief Financial Officer, succeeding Adam Jones.

Further details are contained in the Nomination Committee report.

Stakeholder engagement

A full review of stakeholder engagement can be found in the Strategic Report on pages 30 to 35.

Corporate Governance Code compliance

The governance report explains the key features of the Group's governance framework. The Board remains committed to maintaining high standards of corporate governance, and the Group complies with all of the provisions of the Corporate Governance Code. Further details are set out on page 79.

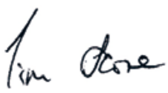
Board performance review

In accordance with the Corporate Governance Code, an annual Board performance review was undertaken during 2024, covering the Board, its committees and the Board members. Following my appointment as Chair during the year, it was considered appropriate that the internal evaluation for 2024 would be led by me. The review concluded that the Board and its committees were operating effectively, but some recommendations were made to further improve performance, including:

- scheduling Board sessions with senior executives on a rotating basis rather than on an ad hoc basis;
- scheduling additional time outside of Board and committee meetings for Non-Executive Directors and the Chair to meet; and
- the Chief Executive holding informal update calls for Board members between scheduled meetings, where relevant.

Annual General Meeting

The Company's AGM will take place at 11.30 a.m. on 15 May 2025 at the Group's London office at 5 Marble Arch, London, W1H 7EJ. The notice of meeting and related explanatory notes contain further details.



Tim Score
Chair

→ Find out more: bridgepointgroup.com

Corporate governance report

1. Our governance framework

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

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

2. Board roles and responsibilities

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

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

Chair	– Leads the Board and is responsible for the overall effectiveness of the Board and its committees – Promotes a culture of openness and debate on the Board, facilitating effective contribution from Non-Executive Directors – In conjunction with the Chief Executive, ensures effective communication between the Board and shareholders, and represents the Company with external stakeholders – Ensures Directors are made aware of significant shareholder and stakeholder concerns – Oversees the annual evaluation of the performance and effectiveness of the Board
Chief Executive	– Runs the Group on a day-to-day basis – Proposes the Group's strategy and implements the strategy approved by the Board – Ensures that the Board is aware of the views of executive management on business issues, and ensures that the Board is provided with accurate, timely and clear reporting – In conjunction with the Chair, ensures effective communication between the Board and shareholders, and represents the Company with external stakeholders – Leads the Group Management Committee
Group Chief Financial Officer	– Provides strategic financial leadership to the Group and oversees the finance function on a day-to-day basis – Develops strategies for consideration by the Board, alongside the Chief Executive and executive management – Leads the development of annual budgets for Board approval – Leads the Group Operating Committee

Corporate governance report *continued*

Board roles and responsibilities *continued*

Senior Independent Director	– Acts as a sounding board for the Chair – Leads meetings of the Non-Executive Directors at least annually to appraise the Chair's performance – Is responsible for an orderly succession process for the Chair
Non-Executive Directors	– Bring special expertise to the Board – Constructively challenge and hold to account the Executive Directors against agreed performance objectives – Monitor the delivery of the Group's strategy within the risk and control framework set by the Board – Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management systems
Group Company Secretary	– Responsible for advising, in conjunction with the Group General Counsel, the Board on legal, governance and listing matters and assisting the Board in all governance-related matters – Provides support to the Board and its committees, ensuring that they have the resources required to operate effectively – Maintains the books and records of the Group, and prepares minutes of Board meetings

3. Board activities

During 2024, the Board met six times and among other areas discussed:

- the final stages of the ECP transaction;
- updates on the performance of each of the Group's strategies and funds, as well as the fundraising process for funds in the market;
- the private wealth opportunity;
- a review of strategy and proposed updates to it;
- developments in generative AI and the opportunities and challenges that this gives rise to;
- the US private placement notes issuance;
- the results of an employee engagement survey;
- engagement with the Company's shareholders;
- financial reporting matters and approval of the Group's 2023 Annual Report and 2024 interim results;
- the 2025/6 budget, and progress against the 2024 budget;
- the 5-year medium term plan; and
- legal and governance updates.

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

The attendance at Board and Committee meetings in 2024 is set out below, along with the number of meetings attended by individual Directors, and the total meetings that they were entitled to attend.

Name	Board*	Audit and Risk	Remuneration	Nomination	ESG
William Jackson	3/3**	–	–	0/1	–
Tim Score	6/6	3/3****	–	3/3	–
Raoul Hughes	6/6	–	–	–	–
Adam Jones	4/4***	–	–	–	–
Ruth Prior	2/2***	–	–	–	–
Angeles Garcia-Poveda	6/6	–	4/4	3/3	2/2
Dame Carolyn McCall	6/6	5/6	–	3/3	2/2
Archie Norman	6/6	6/6	4/4	3/3	–
Cyrus Taraporevala	6/6	6/6	4/4	3/3	–

* In addition to the six formal Board meetings held, a strategy day was attended by all Directors, and a sub-committee of the Board met in relation to the combination with ECP.
** William Jackson stepped down from the Board on 1 July 2024.
*** Ruth Prior succeeded Adam Jones on the Board on 1 September 2024.
**** Tim Score ceased to be a member of the Audit and Risk Committee on appointment as Chairman on 1 July 2024.

4. Culture

The Group's core values of 'We do what we say', 'We do the right thing' and 'We act with intelligence and humility' underpin a strong, professional and inclusive culture. The Board had a number of opportunities to monitor and review the Group's culture throughout the year, including through Directors visiting the Group's office in New York, the employee engagement survey and ad hoc meetings between colleagues and Directors. The Board recognises the contribution of the Group's unique culture to the success of the business and is satisfied that it is aligned with the Company's purpose, values and strategy. No specific corrective action was requested of management during the year.

5. Conflicts of interest

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

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

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

6. Compliance with the Corporate Governance Code

The Company is subject to the 2018 Corporate Governance Code for the year ended 31 December 2024, which is publicly available at www.frc.org.uk.

During 2024 the Company has applied the principles of the Corporate Governance Code and since the appointment of Tim Score as Chair on 1 July 2024 has complied with all of the provisions of the Corporate Governance Code.

Prior to 1 July 2024, the Company complied with all of the provisions of the Corporate Governance Code subject to one exception. Provision 9 of the Corporate Governance Code recommends that, on appointment, the Chair of a company should be independent when assessed against the circumstances set out in provision 10. The Chair of the Company prior to 1 July 2024, William Jackson, was not independent on appointment. The Nomination Committee determined at the time of the Group's IPO that William acting as the Group's Chair would be in the best interests of the Group, providing stability and continuity following the Company's IPO. However, three years on from the IPO it was felt that it was an appropriate time to transition to an independent non-executive Chair.

Nomination Committee report

→
Archie Norman
Chair of the Nomination Committee

During 2024 the Nomination Committee oversaw the appointment of Tim Score as the Group's first independent non-executive Chair and Ruth Prior's appointment as Chief Financial Officer.

The Committee continued the search for further Non-Executive Directors with complementary skills and experience.

Board composition and appointments

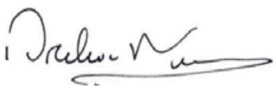
Following a Nomination Committee led process, including external benchmarking, on 1 July 2024 Tim Score was appointed as the Group's first independent non-executive Chair, succeeding William Jackson. Tim has been a Non-Executive Director since the Company's IPO in 2021 and is an experienced Chair, having been Chair of British Land for a number of years. The Group still benefits from William's knowledge and experience through his ongoing involvement with the private equity business.

On 1 September 2024 Ruth Prior succeeded Adam Jones as the Group Chief Financial Officer. Adam played a critical role in the Group's first three years as a listed company, and Adam and the Board agreed that it was the right time to hand over the CFO reins ahead of the next period of growth. Ruth is a highly experienced CFO, both in relation to listed and private companies, and she had a key role in the Company's Capital Markets Day in October.

The Parker Review target was satisfied throughout 2024, and following the appointment of Ruth Prior as CFO three out of seven Directors are women. During 2025 it is intended that there will be two Non-Executive Director appointments, with a focus on further complementing the calibre, breadth of expertise and diversity of thinking amongst Board members. It is expected that one of the appointees will become Chair of the Audit and Risk Committee.

Senior management and direct reports

As at 31 December 2024, of the 15 members of the Group Management Committee and the Group Operating Committee, three were women, and of the 65 direct reports to members of these committees, 20 were women.



Archie Norman
Chair of the Nomination Committee

→ Find out more: bridgepointgroup.com

Audit and Risk Committee report

→
Cyrus Taraporevala
Interim Chair of the Audit and Risk Committee

I am pleased to present the report of the Committee for the year ended 31 December 2024. The Committee assists the Board to fulfil its oversight responsibilities relating to financial reporting and the internal controls and risk management of the business. This report outlines how the Committee discharged these responsibilities and the key topics it considered in doing so.

I was delighted to step in as Interim Chair for the Committee in place of Tim Score on his appointment as Chair of the Company.

The work programme of the Committee varies with the point in the annual cycle, including reviewing the full-year and half-year financial reporting, oversight of the work performed by the internal and external auditors and a review of the risk management and internal control frameworks.

Details on activities undertaken by the Committee in relation to each of these areas are contained in the Committee report on the following pages.

Of particular focus this year is:

- The work undertaken relating to the integration of ECP, where the Committee has reviewed the transaction accounting and disclosures, as well as received regular updates on key integration workstreams in finance, legal, tax, compliance, treasury and IT;
- Review of the work performed by the internal auditor in respect of internal controls, which has included cyber security risk, ESG governance, accounts payable processes and the Group risk management framework;
- Assessing the plans of the Group to respond to changes to the UK Corporate Governance Code applicable to accounting periods beginning on or after 1 January 2026; and
- Reviewing the content and integrity of the full-year and half-year financial reporting, including the Annual Report.

I wish to thank my fellow members of the Committee for their contributions during the year and I look forward to continuing our work in 2025.

Cyrus Taraporevala
Interim Chair of the Audit and Risk Committee

→ Find out more: bridgepointgroup.com

Audit and Risk Committee report *continued*

Committee governance

Meetings

The Committee meets regularly, at least three times a year. In carrying out its duties, the Committee is authorised by the Board to obtain any information it needs from any Director or employee of the Group. The Committee met six times during 2024 and has met twice since the end of the year ahead of publication of the Annual Report.

Composition

The Committee possesses a good balance of skills and knowledge, including financial sector experience. In 2024, the Audit and Risk Committee comprised four independent Non-Executive Directors, all of whom have financial or related business experience due to the senior positions they hold or have held in other listed or publicly traded companies or similar large organisations.

After three years, Tim Score stepped down as Chair and as a member of the Committee as he took on the role of Chair of the Company. Cyrus Taraporevala has taken on the role of Interim Chair of the Committee until a permanent Chair is chosen. Cyrus has substantial asset management industry experience and has been a member of the Audit and Risk Committee since 1 January 2023. He also serves as a Board member and member of the Audit Committees of Shell plc and Pfizer Inc. The qualifications and relevant experience of the other Committee members are detailed on pages 72 to 73.

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

The Committee meets separately with the external auditor at least twice a year to ensure that they are receiving full cooperation from management and are obtaining all the information they require. The external auditor is able to raise matters directly with the Audit and Risk Committee if they consider that it is desirable to do so. In addition, the Chair of the Committee meets with the external auditor and members of the Finance team separately, as appropriate, throughout the year.

Terms of reference

The Committee has formal terms of reference which can be accessed on our website at bridgepointgroup.com.

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

Effectiveness

The operations of the Audit and Risk Committee were reviewed as part of the Board evaluation undertaken in 2024. The Committee was found to be operating effectively, and more details on the Board effectiveness review more generally can be found on page 75.

Principal responsibilities of the Committee:

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

Areas of focus in relation to financial reporting

Areas of focus considered by the Committee in relation to financial reporting for the year ended 31 December 2024, and the actions in respect of these matters, are set out in the following table:

Matter	Work undertaken
Alternative performance measures The Group uses a number of alternative performance measures, including, but not limited to: – EBITDA; – Underlying EBITDA; – Underlying EBITDA margin; – PRE; – FRE; – FRE margin; – Underlying profit before tax; and – Underlying profit before tax margin. A full list can be found on pages 205 to 209.	The Committee discussed the alternative performance measures used by the Group, considering their appropriateness. As the ECP transaction completed during the year, the Group's performance has been presented to include measures that include ECP as if the transaction had occurred on the first day of the year, as well as those required under IFRS from the date that the transaction actually concluded. The Committee was satisfied that the alternative performance measures selected, including those relating to ECP, provide useful complementary information to stakeholders, and do not detract from the IFRS measures. The Committee was also satisfied with the adequacy of the disclosure of the reconciliation of the alternative performance measures with the IFRS measures included within the Annual Report.
Exceptional items The Group's income statement includes exceptional items which are separately disclosed. In addition, the alternative performance measures used by the Group may exclude certain transactions. The identification of exceptional and excluded items involves judgement.	The Committee reviewed the items selected by management for treatment as exceptional or excluded items in the financial statements, which for the year ended 31 December 2024 principally related to the business combination with ECP. In addition, the Committee was satisfied that the disclosure of these items as exceptional or excluded was appropriate and in line with the Group's accounting policies and reconciled to the IFRS measures.
Consolidation The Group holds investments in a number of funds, carried interest partnerships and CLOs which it manages. Judgement is required to be exercised in terms of assessing whether these investments are controlled by the Group and therefore need to be consolidated into the Group's financial statements.	The Committee reviewed management's assessment of investments that the Group is deemed to control in accordance with IFRS 10 "Consolidated Financial Statements", and their treatment within the financial statements, which for the year ended 31 December 2024 included consideration of the treatment of CLO 7 and 8. The Committee concluded that it was satisfied with management's assessment.
Revenue recognition Revenue recognition for the Group's management fees is not complex. The recognition of carried interest and investment income revenue is more complex and involves estimates and judgement.	The Committee reviewed the recognition of management fees, carried interest and investment income. The Committee carefully considered the estimates and judgements applied in the recognition of carried interest income, including the discounts applied to the fair value of unrealised investments and how it was applied to funds depending upon the stage and maturity profile of each fund. The Committee concluded it was satisfied that revenue had been properly recognised in the financial statements.

Audit and Risk Committee report *continued*

Matter	Work undertaken
Investment valuation The Group's co-investments represent a significant portion of the consolidated balance sheet. As these are mainly unquoted and illiquid, considerable professional judgement is required in determining their valuation.	The Committee reviewed the methodologies used to value the Group's investments in private equity, infrastructure and credit funds, the process and governance over the valuations and the outcome of that process as at 31 December 2024. Specifically, during 2024, the Committee: – reviewed how multiples are selected for application in the valuation of private equity investments and the more significant changes during the year (increases and decreases); – reviewed the methodologies and judgements made in the valuation processes by ECP and ensured those were in line with those of the Group; – reviewed changes to the disclosures of estimates used in investment valuation within the financial statements; – reviewed how ESG factors are considered in portfolio company valuations; and – reviewed the inputs used within the discounted cash flow model in respect of the CLO notes. Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2024 and the disclosures made within the financial statements.
Effective tax rate The Group is subject to normal full tax rates in the jurisdictions in which it operates. However, its current effective tax rate is lower than the UK statutory tax rate. This is because of timing differences in when the Group's income is taxed and the Group has tax losses carried forward in the UK. Taken together these are key drivers in the difference in the rate.	The Committee reviewed the way in which the tax charge for the year had been determined, including the recognition and utilisation of tax losses carried forward and the reconciliation of the effective tax rate to the UK statutory rate. The Committee also considered how the acquisition of ECP impacted the effective tax rate of the Group, both in the statutory and pro forma numbers presented these accounts and the guidance presented on the Group's performance going forwards. The Committee concluded that it was satisfied with management's approach to the calculation of tax.
Accounting and disclosures relating to the ECP transaction The Group's financial statements incorporate ECP from the date of acquisition. IFRS requires the fair valuation of identifiable assets and assumed liabilities at the acquisition date along with any goodwill and intangible assets, along with detailed disclosures to be included within the financial statements.	The Committee considered how the opening balance sheet for the ECP transaction was derived, including the fair value of acquired assets and liabilities assumed and the recognition of assets and liabilities that have not been previously reported in the acquiree's financial statements, such as intangible assets. The Committee reviewed the proposed disclosure which is included in the financial statements.

Matter	Work undertaken
Viability statement and going concern The appropriateness of preparing the Group financial statements on a going concern basis, and whether the assessment undertaken by management regarding the Group's long-term viability appropriately reflects the prospects of the Group and covers an appropriate period of time.	The Committee considered whether management's viability statement assessment adequately reflected the Group's key risks as disclosed on pages 58 to 62, whether the period covered by the statement was reasonable given the strategy of the Group, the risk scenarios selected by management and the environment in which the Group operates, along with the impact of the ECP transaction on Group cash balances and the additional borrowing facilities that have positively impacted the liquidity options available to the Group. As a result of the assessment undertaken, the Committee was satisfied with the approach taken for the viability assessment and that the going concern basis of preparation is appropriate.
Climate-related financial disclosures The Group is required to make certain disclosures in relation to the TCFD recommendations and makes additional recommended disclosures within the Annual Report on how the Group integrates climate risks and opportunities into business and investment decisions. It also provides data on direct greenhouse gas emissions.	The Committee reviewed the way in which the Group's ESG strategy has been articulated within the Annual Report, including TCFD disclosures. The Committee concluded that it was satisfied with the disclosures included.
2024 Annual Report Under the Corporate Governance Code, the Board should establish arrangements to ensure that the Annual Report presents a fair, balanced and understandable assessment of the Group's position and prospects.	The Committee was provided with drafts of the Annual Report and provided feedback on areas where further clarity or information was required to provide a complete picture of the Group's performance. The Committee members were also provided with the final draft for review as part of the final sign-off.

Audit and Risk Committee report *continued*

Risk management and internal controls

Details of the Group's risk management process and the management and mitigation of key risks can be found on pages 57 to 62.

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

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

Matter	Work undertaken
Acquisition of ECP	The Committee received regular updates on the status of the integration of ECP. This included details on the key integration risks and activities relating to finance, tax, treasury, legal, compliance and IT.
Risk management framework	The Committee reviewed papers related to the key risks, including cyber security, of the Group throughout the year. The Committee reviewed proposed changes to the Group's enterprise risk management framework, including review of the proposed risk appetite framework.
Finance systems	The Committee reviewed details of the Group's plans to modernise its finance system infrastructure, including the roll out of a new consolidation system and general ledger. This Committee were provided with the implementation plan, status updates and a summary of the enhancements the systems would make to the Group's financial control framework.
Auditor independence	Considering the ECP transaction, the Committee reviewed the services provided to the Group by networked accounting firms and the regulations that govern what services can be provided under each applicable set of auditor independence rules. The Committee reviewed the services provided by some firms prior to the completion of the ECP transaction which were required to be terminated in order for those firms to be considered independent of the relevant entities.
Corporate Governance Code updates	The Committee reviewed proposals on the way in which it is proposed that the Group responds to changes to the Corporate Governance Code in relation to the monitoring and reporting of internal controls over risks and financial reporting.

External and internal audit

External audit

Forvis Mazars LLP were appointed as the Group's external auditor for the financial year ended 31 December 2024. They have now served for four years as appointed auditor.

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

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

- Audit scope and approach, including the entities that would be in the scope of the audit for the consolidated financial statements;
- Timeline for the audit, including the audit of subsidiary companies;
- External auditor's view of significant and enhanced risks of misstatement in the financial statements;
- Materiality levels used to plan and perform audit testing;
- Key audit matters and other judgement areas within the financial statements; and
- Engagement terms, including the proposed audit fees.

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

- Interim audit testing, including a review of technical accounting matters and areas of estimates and judgements;
- Final audit testing, including conclusions in respect of the adequacy of disclosures within the financial statements;
- Unadjusted misstatements that they had found in the course of their work, which were immaterial; and
- Work performed over the directors' viability and going concern statements.

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

Non-audit services provided by the external auditor

Forvis Mazars LLP are primarily engaged to carry out statutory audit work. There may be other services where the external auditor is considered to be the most suitable supplier by reference to its skills and experience. A policy is in place for the provision of non-audit services by the external auditor, to ensure that the provision of such services does not impair the external auditor's independence or objectivity, in accordance with the FRC's Revised Ethical Standard.

The fee for non-audit services was nil the year ended 31 December 2024. Details of all fees charged by the external auditor during the year are set out on page 157.

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

Forvis Mazars LLP were first appointed as statutory auditor of the Company following a competitive tender process, and the Company confirms its compliance with the Order. Any recommendation by the Audit and Risk Committee in relation to the (re-)appointment of the statutory auditors will take account of the statutory auditor's skills, experience and performance and the value for money offered.

Internal audit

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

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

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

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

- Cyber security;
- ESG governance;
- Group risk management framework;
- accounts payable processes;
- Implementation of Netsuite (phase 1 - project management); and
- Luxembourg regulatory compliance.

In addition, a number of audits were commenced, which related to marketing and distribution, Netsuite (phase 2 – implementation) and ECP investment governance.

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

ESG Committee report 2024

→
Carolyn McCall DBE
Chair of the ESG Committee

Introduction

Bridgepoint's ESG Committee comprises two independent Non-Executive Directors: myself and Angeles Garcia-Poveda. The Committee is supported by a number of individuals within Bridgepoint, including the Sustainability team. Ruth Prior, CFO, has executive Board-level responsibility for ESG matters.

The Committee's purpose is to assist the Board in fulfilling its oversight responsibilities in relation to ESG matters and policy execution. It also monitors sustainability performance and risk indicators across the Group and the investment portfolio. It aims to provide useful input and challenge into the overall ambitions in respect of ESG and DEIB matters as well as the management activities that support these ambitions.

As chair of the ESG committee I was pleased to welcome ECP into the Bridgepoint Group during 2024. ECP is a leader in the energy transition space with demonstrable market leadership in decarbonisation, affordability and reliability and energy security.

Work of the Committee in 2024

During the year the Committee has continued to oversee ESG matters at a Group level as well as responsible investment, which is devolved in practice to the Business Units.

At a group level, 2024 saw the important milestone of the Group's first double materiality assessment. Conducted by an independent firm, this involved interviews and surveys with a wide range of internal and external stakeholders. Key priorities in responses included governance, talent development and retention, responsible investing, inclusion, diversity, transparency and cyber security. This follows a similar exercise undertaken by ECP in 2022 and it is planned to repeat it on a group wide basis periodically.

In parallel, collaboration with ECP since completion in August has been an important focus. During 2024 we replaced our ESG data platform firm portfolio wide with a common provider across all three business units. This has enhanced portfolio monitoring and insight and enabled continued progress with TCFD compliance as set out on page 63.

In relation to responsible investing, all private equity and credit funds launched during the year were classified as Article 8 under SFDR and I am pleased to report that the Group again received five star ratings from the United Nations PRI. This reflects continued focus by the investment teams on all aspects of the investment process, detailed on-boarding for all new investment colleagues and portfolio companies and continued provision of support, training and advice, as appropriate for portfolio companies.

With respect to DEI, the Group undertook a firm-wide census in 2024 to capture demographic and social mobility data. It is our belief that a balanced approach to diversity and merit-based hiring strengthens Bridgepoint and the portfolio by fostering innovation and diverse perspectives. The key challenge is creating a pipeline of qualified candidates rather than relying on quotas, ensuring that the best candidates rise to leadership positions.

People matters are covered in detail on pages 26 to 29. Since 2017 the Group has focused on gender balanced entry level recruitment which has resulted in 38% of investment professionals below Partner being female. The Group continued to participate in a number of people initiatives in 2024, including events for International Women's Day, Mental Health Awareness and Inclusion week, where the Group welcomed Dame Kelly Holmes and introduced inclusive leadership training.

Priorities for 2025

For 2025, our focus will continue to be on Group level ESG commitments and the ongoing application of our responsible investment practices across the life cycle of investments. In parallel, we will continue to progress TCFD compliance with closer integration with ECP as appropriate and, importantly, will use the results of the first double materiality survey to inform and refine our approach to sustainability. Finally, 2025 will see a refreshed approach to Bridgepoint's Charitable Initiatives with enhanced financial commitments.

Carolyn McCall DBE
Chair of the ESG Committee

→ Find out more: bridgepointgroup.com

Remuneration Committee report

→
Angeles Garcia-Poveda
Chair of the Remuneration Committee

As Chair of the Group Remuneration Committee, I am pleased to present on behalf of the Remuneration Committee the Directors' Remuneration Report for the year ended 31 December 2024.

Remuneration philosophy

Bridgepoint Group is a people business. This is reflected in the way that we conduct our business and also in how we value and reward our employees. We recruit diverse and talented professionals who exhibit a passion for performance and drive, we offer development opportunities to our colleagues through hands-on learning and extensive training, and we strive to foster a collaborative and inclusive environment.

Our differentiated culture has always been reflected in our incentive and remuneration structures which recognise and reward performance whilst providing strong alignment with the interests of our external stakeholders. Discretionary bonus structures reflect individual and company performance and are paid in addition to market competitive salaries and benefits. Employee share ownership is a key part of the Group's culture and currently employees and former employees (as well as certain related persons) hold approximately 60% of our fully diluted share capital. Nearly 70% of our current permanent employees are shareholders.

Our Directors' Remuneration Policy (the "Remuneration Policy"), which was approved by shareholders at the 2022 AGM with over 99% support, aims to reflect our internal culture of share ownership, rewards for strong performance (a partnership ethos), and alignment with our fund investors as well as our shareholders. It reflects best practice within our regulatory framework.

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

As a committee, we are pleased to confirm that during 2024, remuneration arrangements both for Executive Directors and the wider workforce have continued to operate in line with the Remuneration Policy and philosophy.

Financial performance

Business performance in the year ended 31 December 2024 has been strong, with pro forma underlying EBITDA nearly doubling to £292.0 million and pro forma underlying profit before tax increasing by 77.5% to £237.5 million, translating to pro forma underlying earnings per share of 25.7 pence. These results were driven by strong growth in management fees and the increased scale of the platform, supported by both M&A and organic growth.

Board changes

As previously announced, Tim Score was appointed as Chair of the Company with effect from 1 July 2024, succeeding William Jackson, who stepped down from the Board at the same time. Additionally, on 1 September 2024, Ruth Prior succeeded Adam Jones as Group Chief Financial Officer ("CFO").

When setting remuneration arrangements, the Committee has regard to internal relativities and market benchmarks. Tim Score's annual fee as Chair is £450,000 whilst Ruth Prior's annual base salary was set at £625,000. Ruth will be eligible to receive a pro-rated bonus in relation to 2024 but will not receive any grants under the Restricted Share Plan ("RSP") in relation to this performance year. In 2025, she will be eligible to receive an annual bonus, with a maximum bonus opportunity of 200% of salary and a restricted share award of 100% of salary. The Committee is satisfied that these compensation arrangements reflect the market value of the role and the individual and were fully necessary to secure Ruth for the role.

No remuneration payments will be made to William Jackson in connection with ceasing to be a member of the Board. Adam Jones' leaving arrangements are fully in line with the Remuneration Policy. Details of the remuneration payable to all Executive and Non-Executive Directors is set out on page 101.

Remuneration Committee report *continued*

Remuneration payable in respect of 2024

The base salary of the Group Chief Executive ("Chief Executive") remained unchanged. During the year, the Chief Executive received his first grant under the RSP which equated to 100% of his salary. This will vest after three years subject to continued employment and achievement of the underpin as set out in the Remuneration Policy.

In his role as CFO Adam Jones' salary remained unchanged and he received a grant under the RSP which equated to 50% of his salary. Upon appointment as the CFO from 1 September 2024, Ruth Prior received a pro-rated salary.

When considering the annual bonus outcome for the CFO and Chief Executive roles, the Group uses a scorecard of measures that reflect the Group's business strategy, and which align with the interests of our stakeholders. In 2024, the annual bonus outcome was measured against Fee Related Earnings ("FRE"), Performance Related Earnings ("PRE") and cash conversion as well as other strategic performance, capital and ESG criteria.

The Chief Executive and CFO have performed well in relation to both strategic and financial objectives set for the year, with FRE, PRE and cash conversion delivering above the stretch target set by the Committee. The successful completion of the ECP transaction and employee engagement progress have resulted in Raoul Hughes and Adam Jones receiving 97% of their maximum bonus entitlement (194% and 49% of salary respectively) and Ruth Prior receiving 100% of maximum bonus entitlement at 200% of salary. The bonuses for Ruth Prior and Adam Jones have been calculated on a pro-rated basis for the part year and according to their respective bonus schemes. Further details of performance against financial and non-financial criteria can be found on pages 102 and 103.

RSP awards granted to the CFO in 2022 are due to vest in March 2025. The Committee has assessed the underpin that applies to this award. It concluded that the financial progress made in developing the Group since IPO as well as the improvements in non-financial aspects of the Group's culture and values meet the underpin and warrants vesting of the RSP awards.

The Committee reviewed the formulaic result and considered whether any discretion should be applied to adjust the bonus outcome. Based on the performance achieved against targets, the experience of stakeholders and wider assessment of performance during the year, the Committee was comfortable that the outcome was appropriate and should not be adjusted. However, the Committee has exercised its discretion not to grant the deferred portion of Adam Jones' bonus, due to the proximity of his leave date (15 April 2025) to the grant date (31 March 2025) which would result in him retaining approximately 1% of the original award value once the award is time pro-rated.

Remuneration Policy

Our Directors' Remuneration Policy was last approved by shareholders in 2022, with 99.74% of votes in favour. Last year's Directors' Remuneration Report received overwhelming backing, with 99% of votes cast in favour. We are pleased that these results indicate strong and continued support from our shareholders for the Remuneration Policy and its implementation. The Committee has undertaken a review of the Remuneration Policy in preparation for the triennial vote at the AGM this year during which the views of our major investors and shareholder bodies were sought on the existing policy.

As a result of this review and engagement, the Committee has concluded that the current Remuneration Policy is working effectively. It continues to be fully aligned to business strategy, allows the Group to attract, retain and incentivise Executive Directors with the skills and experience required to lead the business and appropriately meets with governance requirements and best practice. Accordingly, there will be no substantive changes to the existing Remuneration Policy with any minor changes explained on page 92. We will, therefore, be seeking a binding vote on the Remuneration Policy as set out on pages 92 to 101 and an advisory vote on the Remuneration Committee report at the 2025 AGM.

Approach to remuneration for 2025

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

Base salary

The base salary of the Chief Executive and CFO will remain unchanged in 2025.

Variable pay

In line with the Policy, the Chief Executive and CFO will be eligible to receive an annual bonus for 2025, with the maximum bonus opportunity remaining at 200% of salary.

The Committee has reviewed the ongoing appropriateness and balance of metrics used for the 2024 bonus award and determined that both the Chief Executive and CFO should remain aligned to the same metrics focusing on FRE, PRE and cash conversion, which provide a view of underlying business performance to our stakeholders, as well as key strategic measures. The weighting of these measures has been adjusted to reflect the priorities and drivers of each role, with strategic measures having a weighting of 30% for the CFO and 40% for the Chief Executive.

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

The Committee has been closely monitoring recent share price and market movements. We will keep this under review in the lead up to the grant of shares under the RSP and will have discretion at the time of vesting to adjust the outcomes if we feel that management have benefited from factors outside of their control, creating a windfall gain and meaning that the vesting of the award does not reflect the performance achieved over the period

Remuneration arrangements elsewhere in the Group

During 2024 we launched our latest employee engagement survey, maintaining high levels of engagement with a participation rate of over 80% and a strong overall engagement score. We continue to monitor this survey which enables colleagues, on a confidential basis, to provide feedback on a full range of employment issues, including remuneration. An average salary increase of 5.6% was approved for the wider workforce.

Conclusion

The Committee has satisfied itself that the remuneration outcomes for 2024 are appropriate and that the Remuneration Policy has operated as intended.

On behalf of the Committee thank you for reading this report and we look forward to receiving your support at the AGM on 15 May 2025 in relation to the approval of the Directors' Remuneration Policy and the Directors' Remuneration Report for 2024.

Angeles Garcia-Poveda
Chair of the Remuneration Committee

→ Find out more: bridgepointgroup.com

Annual report on remuneration

Directors' Remuneration Policy

This section sets out the Directors' Remuneration Policy which has been prepared in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations. This Policy will be subject to a binding vote at the 2025 AGM. Subject to shareholder approval, it is intended to apply for the next three years, however if substantive changes are to be made, it will be put back to shareholders for reapproval.

Following the 2025 AGM, payments to Directors can only be made if they are consistent with the shareholder approved policy or shareholder approved amendment to the policy.

The Policy has been designed to encourage long-term, sustainable growth and provide Executive Directors with competitive overall remuneration for the achievement of stretching performance targets aligned to delivering the business strategy.

The Policy is due to be renewed at our AGM in 2025 and so during the course of this year the Committee has carried out its triennial review of the Policy.

The review concluded that the current Policy is working effectively and generally aligned with institutional investors' 'best practice' expectations. As a result, we are not proposing material changes to the current arrangements and structures. The only changes proposed are minor amendments to the Policy to add minor additional flexibility needed in relation to Non-Executive Directors' fee arrangements.

Directors' Remuneration Policy table

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
Base salary			
To help recruit, reward and retain talent of the calibre and experience required to deliver the Group's strategy. Base salaries are to reflect market value of the role and an individual's experience, performance, and contribution.	Salaries are reviewed annually, and any changes will normally be effective from the beginning of the financial year. The review will consider several factors, including but not limited to: – The Director's role, experience and skills; – The remuneration policies, practices and philosophy of the Group; – Pay conditions within the Group; – Market data for similar roles and comparable companies; and – The economic environment.	Having been set based on these relevant factors, base salaries will normally increase no higher than the average increase made to the wider workforce. Higher increases may be permitted where appropriate, for example where there is a change to the role or there is additional responsibility or complexity, or if the initial salary was set at a below market level on appointment.	None

Directors' Remuneration Policy table *continued*

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
Benefits			
To provide market competitive benefits and to support the health and wellbeing of Executive Directors.	The Executive Directors are to be provided with benefits which include private medical, group income protection and life assurance. The Remuneration Committee retains the discretion to be able to provide other benefits including (but not limited to) relocation expenses, tax equalisation and support in meeting specific costs incurred by Executive Directors. Any reasonable business-related expenses can be reimbursed, including the tax thereon if determined to be a taxable benefit. The Remuneration Committee reviews benefit eligibility and cost periodically.	The maximum will be set at the cost of providing the benefits described.	None
Pensions			
To provide market-competitive retirement benefits.	Contribution to the Group Pension Plan or a cash allowance in lieu of pension.	Pension contribution rate in line with rate applicable for the majority of the workforce in the country where the individual is based. The rate in the UK is currently 10% of salary, up to a notional salary of £112,500.	None

Annual report on remuneration *continued*

Directors' Remuneration Policy table *continued*

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
Annual Bonus			
To encourage the improved financial and non-financial performance of the business and to align the interests of Executive Directors with shareholders though the partial deferral of payment into shares.	The Remuneration Committee will determine the Annual Bonus payable to Executive Directors after the year-end based on performance against targets during the year. Any bonus amounts in excess of 25% of salary will be subject to 50% deferral into shares which will vest after three years. All other amounts will be paid upfront in cash following the end of the performance period. Certain amounts will be deferred into the Deferred Annual Bonus Plan with vesting of the shares being subject to continued employment. These shares accrue dividends over the vesting period. Malus and clawback provisions apply. The Remuneration Committee has the discretion to adjust the formulaic Annual Bonus outcome if the Remuneration Committee believes that the outcome is not a fair and accurate reflection of business performance.	The overall maximum Annual Bonus opportunity under the Policy is 200% of salary.	Annual Bonus pay-outs are determined based on the satisfaction of a range of key financial and strategic objectives set by the Remuneration Committee. The majority of the performance measures will be based on financial performance. Performance measures will be set each year in line with the Group strategy. No more than 25% of the Annual Bonus will be payable for delivering threshold performance and no more than 50% will be payable for delivering a target level of performance (where the nature of the performance metric allows such an approach).
Restricted Share Plan ('RSP')			
The RSP provides a simple structure which aligns the interests of Executive Directors to those of shareholders by increasing share ownership and promoting long-term value creation.	Annual award of the Company shares which are subject to a performance underpin. The performance against the underpin will be assessed by the Remuneration Committee and will consider both the financial and non-financial performance of the business. These shares accrue dividends over the vesting period. An additional holding period of two years will apply following vesting. Upon vesting, sufficient shares may be sold to pay taxes on the shares. Malus and clawback provisions apply.	The maximum annual award level will be 100% of salary.	Awards vest subject to achievement of suitable financial and non-financial performance against the performance underpin. The performance underpin will consider a range of financial/non-financial criteria to determine the overall performance and health of the business. The Committee will assess whether any actions (or failure to act) have occurred that resulted in significant reputational damage during the 3-year period until vesting.
All-employee share plans			
To provide alignment of Group employees and shareholders, and to promote share ownership.	If a broad based "all-employee" share plan is operated in the future, then Executive Directors will be eligible to participate on the same basis that is made available to employees based in the same country.	The limit that will apply to employees under the plan or plans based in the same country as the Executive Director.	Performance metrics may be attached to the operation of the plan and if that is the case then they will operate for Executive Directors in the same manner in which they operate for employees based in the same country.

Directors' Remuneration Policy table *continued*

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
Shareholding requirement			
To promote Executive Director share ownership and to align Executive Directors to the interests of shareholders both during employment and the period following.	**During employment** Executive Directors are required to build up and retain a shareholding equivalent to 300% of their base salary. Until the shareholding requirement is met, Executive Directors will be required to retain 50% of the net of tax shares they receive under any incentive plan. **Post-employment** Any Executive Director leaving the Group will be expected to retain the lower of the shares held at cessation of employment that count towards this limit and shares to the value of 300% of salary for a period of two years. The Executive Director is able to elect that any shares personally held count towards this limit whilst in and post-employment.	300% of salary.	None
Non-Executive Directors			
To enable the recruitment of high-calibre Non-Executive Directors with the appropriate skills and experience to support the long-term success of the business.	Non-Executive Directors are paid a base fee and additional fees for acting as Senior Independent Director and as Chair of Board Committees (or to reflect other additional responsibilities including being a member of a committee and/or additional/unforeseen time commitments). In specific circumstances additional fees or allowances may also be paid. The Chair of the Board receives an all-inclusive fee. No Non-Executive Directors participate in any incentive plans.	The fee for the Non-Executive Chair of the Board is set by the Remuneration Committee and the other Non-Executive Directors' fees are set by the Board (excluding these Non-Executive Directors). Base fee level increases will normally be in line with any rise in salaries for the rest of the workforce unless a periodic review results in larger increases. Fees for additional responsibilities will reflect the time and responsibility involved in performing those duties. The Group will reimburse any reasonable expenses incurred (and related tax if applicable). The aggregate limit on Non-Executive Directors' fees is set in line with the Articles of Association of the Company.	None

Annual report on remuneration *continued*

Notes to the Remuneration Policy table

Choice of performance measures

Each year the Remuneration Committee will select performance measures for the Annual Bonus which support the business strategy and link to the key performance indicators.

The performance underpin aims to provide the Remuneration Committee with the appropriate flexibility to consider a range of factors which indicate the financial and non-financial performance of the Executive Directors and the Group.

Remuneration Committee discretion

The Committee retains the right to apply discretion in operating the Annual Bonus and RSP and, in particular, to adjust the formulaic outcome of the annual bonus or the RSP to the extent it judges that the outcomes do not align with results achieved, or in light of unexpected or unforeseen circumstances. Where discretion has been applied this will be disclosed within our Annual Report on Remuneration. The Committee also has the discretion to amend the Policy with regard to minor or administrative matters where it would be, in the opinion of the Committee, in the best interests of the Company, and disproportionate to seek or await shareholder approval.

Malus and clawback

In line with the Corporate Governance Code and FCA regulatory requirements variable remuneration, both the Annual Bonus and RSP, are subject to malus and clawback. The Remuneration Committee may apply malus and/or clawback where:

1. the Group materially misstated its financial results for any reason and that misstatement of results has resulted in or has impacted the grant or outcome of variable remuneration;
2. any performance condition and/or any other condition is satisfied based on an error, or on inaccurate or misleading information or assumptions which resulted either directly or indirectly in variable remuneration being granted or vesting to a materially greater extent than would have been the case had that error not been made;
3. circumstances arose (or continued to arise) during the vesting period which would have warranted the summary dismissal of the individual;
4. any other circumstances have arisen that in the sole opinion of the Remuneration Committee have (or would have if made public) a significant impact on the reputation of any Group company or the business in which the holder of the variable remuneration is employed; and/or
5. there has been a material failure of risk management or corporate failure.

The period during which the Remuneration Committee will be entitled to apply the clawback provisions will be determined by the Remuneration Committee at grant (and in the absence of any other determination by the Remuneration Committee shall be two years from the date of vesting). The malus provisions shall apply for the vesting periods of the RSP Awards.

Note that these provisions are in addition to the performance underpin which applies to the RSP.

Consideration of employment conditions elsewhere in the Group

The Group provides market competitive levels of fixed and variable remuneration which are reflective of the roles, responsibilities, experience, skills, and performance of the individual in compliance with the UK FCA's Investment Firms Prudential Regime ("IFPR") Remuneration Code and the Equality Act 2010. The reward philosophy applies to all levels of the business.

When developing the Policy, the Remuneration Committee considered general workforce remuneration, related policies, and the alignment of incentives and rewards with the Group's culture and values. The Committee receives regular updates on any changes to the wider Group remuneration framework.

The Board actively engages with colleagues through a variety of channels, including town hall briefings, videos, team meetings and conferences. On an annual basis the Group conducts an employee engagement survey to obtain feedback from employees. Further details on our colleague engagement can be found on page 31.

Consideration of shareholder views

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

Legacy arrangements

For the avoidance of doubt, in approving the new Policy, authority is given to the Directors to honour any commitments previously entered into with current or former Directors that have been disclosed previously to shareholders.

Recruitment policy

When setting remuneration packages for new Executive Directors, remuneration will be set in line with the Policy as set out above. A number of factors will be considered, which include but are not limited to the geography in which the role competes or is recruited from, the candidate's experience and skills, and the remuneration levels of other Executive Directors and colleagues within the business. The Committee is mindful of the need to ensure that no more than is necessary is being paid to recruit the desired candidate.

Remuneration element	Policy
Salary	Base salary would be set at an appropriate level considering the factors set out in the Policy table.
Relocation	If an Executive Director needs to relocate in order to take up the role, the Company may pay to cover the costs of relocation including (but not limited to) actual relocation costs, temporary accommodation and travel expenses, and tax thereon.
Buy-out awards	For external appointments, the Remuneration Committee may (where considered appropriate) provide a buy-out award equivalent to the value of any outstanding incentive awards that will be forfeited on cessation of previous employment. To the extent possible, the buy-out award will be made on a like-for-like basis. The award will consider the performance conditions attached to the vesting of the forfeited incentives, the timing of vesting, the likelihood of vesting and the nature of the awards (cash or equity). Any such buy-out award may be granted under the RSP or the provision available under the UKLR 9.3.2 to enable awards to be made outside the RSP in exceptional circumstances.
Annual Bonus	Joiners may receive a prorated annual bonus based on their employment as a proportion of the financial year and targets may be different to those set for other Executive Directors.
RSP	Grants will be set in line with the Policy in the year of joining.
Other elements	Benefits and pension will be set in line with the Policy.
Internal appointment to the Board	When existing employees are promoted to the Board, the above policy will apply from the point where they are appointed to the Board and not retrospectively. In addition, any existing awards will be honoured and form part of ongoing remuneration arrangements.
Non-Executive Directors	Fees will be in line with the Remuneration Policy and the fees provided for the other Non-Executive Directors.

Service Agreements and Letters of Appointment

Executive Directors

The Executive Directors have service contracts requiring 12 months' notice of termination from either party as shown below:

Executive Director	Date of appointment	Date of current contract	Notice from the Company	Notice from the individual
Raoul Hughes	1 October 2023	5 September 2023	12 months	12 months
Ruth Prior	1 September 2024	17 April 2024	12 months	12 months

The Executive Directors' service contracts do not allow for termination provisions which would result in a reward for failure, and allow for the policy on termination of Executive Directors to be fully enforceable. The treatment of the various elements of pay on termination are summarised below.

Annual report on remuneration *continued*

Remuneration element	Treatment
Salary, benefits and pension	– If notice is served by either party, the Executive Director can continue to receive base salary, benefits and pension for the duration of their notice period. The Executive Director may be asked to perform their normal duties during their notice period, or they may be put on garden leave. The Group may, at its sole discretion, terminate the contract immediately, at any time after notice is served, by making a payment in lieu of notice equivalent to salary, benefits and pension, with any such payments being paid in monthly instalments over the remaining notice period. The Executive Director will normally have a duty to seek alternative employment and any outstanding payments will be subject to offset against earnings from any new role.
Annual incentive	– Good leavers will still be eligible to receive an Annual Bonus pay-out at the usual time with performance measured in the normal manner. The Annual Bonus will typically be pro-rated for service during the financial year. Good leavers will include where the individual leaves as a result of injury, ill-health or disability, redundancy or retirement (in each case, as determined by the Committee) and death. The Committee also retains an overall discretion to determine that an individual be treated as a good leaver. – Bad leavers will not be eligible to receive an Annual Bonus and will lose any amounts subject to deferral within the Deferred Annual Bonus Plan.
Restricted Shares	– Awards are forfeited on cessation of employment save for "Good Leavers" (awards are normally scaled back pro rata to the proportion of the vesting period served). The Committee will have the ability to allow the awards to vest in full subject to performance against the performance underpin but with no time pro-rating, in exceptional circumstances. – Shares subject to a holding period will be released in line with the normal schedule.

Non-Executive Directors

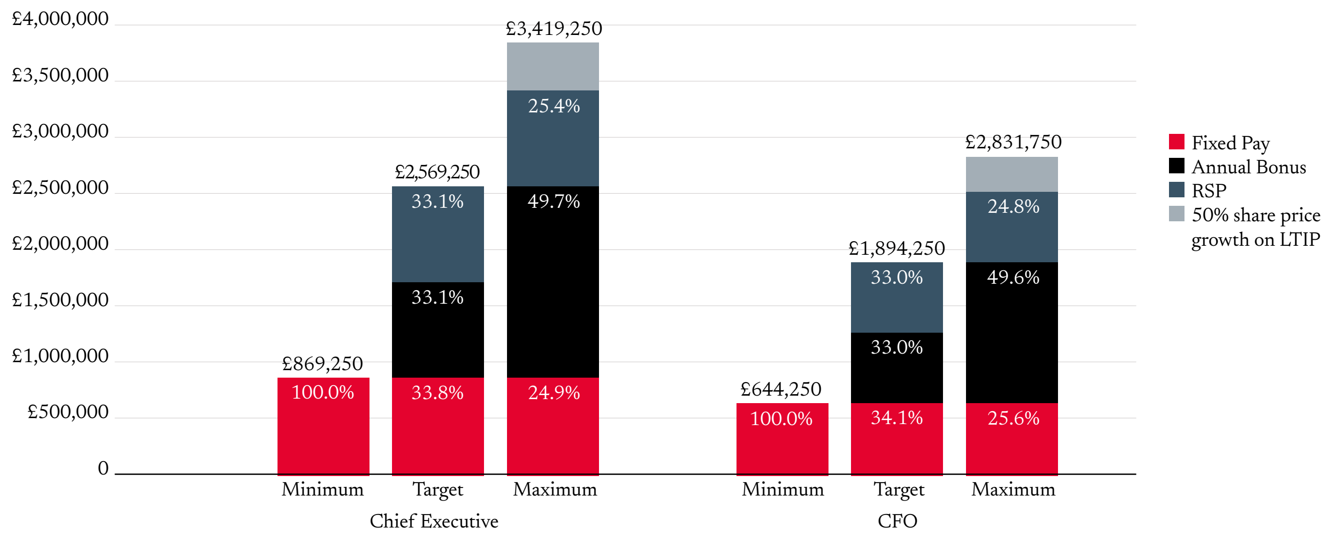
Non-Executive Directors	Date of appointment	Date of current letter of appointment	Notice from the Company	Notice from the individual
Angeles Garcia-Poveda	25 June 2021	15 May 2024	3 months	3 months
Dame Carolyn McCall	12 July 2021	15 May 2024	3 months	3 months
Cyrus Taraporevala	1 January 2023	23 November 2022	3 months	3 months
Archie Norman	25 June 2021	15 May 2024	3 months	3 months
Tim Score	25 June 2021	6 June 2024	6 months	6 months

Scenario chart

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

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

Fixed pay includes illustrative benefits amount of £8,000 for each Executive Director. The maximum scenario includes an additional element to represent 50% share price growth on the RSP award from the date of grant to vesting.



Annual report on remuneration *continued*

Remuneration at a glance

Executive remuneration framework and Policy summary

Component & maximum opportunity under the Policy.	Outcomes for 2024	Operation in 2025
Base Salary In considering increases the Committee assesses the increases applying to the wider workforce as well as local market levels.	The salary of the Chairman, Chief Executive and CFO in role as at 1 January 2024 remained unchanged during 2024. From appointment as CFO, Ruth Prior received a salary of £625,000.	The salary of the Chief Executive and the CFO will remain unchanged.
Benefits The opportunity is set at the cost of providing the benefits described.	There have been no changes to the Executive Directors' benefit provision this year.	Benefits to operate in line with the Remuneration Policy and align to those available to UK colleagues.
Pension A pension contribution rate in line with the rate applicable to the majority of the workforce in the appropriate country.	The pension contribution rate is currently 10% of salary up to a notional salary of £112,500. There have been no changes this year.	Pension to operate in line with the Remuneration Policy and align to those available to UK colleagues.
Annual Bonus The overall maximum annual bonus opportunity under the policy is 200% of salary.	The annual bonus payable to the Chief Executive was £1,649,000. The bonus payable to Ruth Prior as CFO was £416,667 whilst the bonus payable to Adam Jones as CFO was £161,667. The Chairman did not receive variable compensation.	The Chief Executive and CFO will have a bonus opportunity of 200% of salary.
Restricted Share Plan The overall maximum annual award level is 100% of salary.	The annual award made to the Chief Executive was 100% of salary, whilst Adam Jones in role as the CFO received 50% of salary. The Chairman did not receive variable compensation. Ruth Prior did not receive an award in relation to 2024.	The Chief Executive and CFO will receive a grant of 100% of salary.

Remuneration Policy

During 2024, we operated under the Directors' Remuneration Policy approved at the AGM on 12 May 2022. The full Remuneration Policy can be found on our corporate website bridgepointgroup.com.

Audited information

Total remuneration payable for the year to 31 December 2024

The following table sets out the total remuneration for the Executive Directors and the Non-Executive Directors for the year ended 31 December 2024.

All figures shown in £000	Financial year ended 31 December	Salary and fees	Taxable Benefits[6]	Pension[7]	Bonus	RSP[8]	Total Fixed Remuneration	Total Variable Remuneration	Total
Raoul Hughes[1]	2024	850.0	7.9	9.9	1,649.0		867.8	1,649	2,516.8
	2023	212.5	1.7	2.5			216.7		216.7
William Jackson[2]	2024	400.0	4.7	4.9			409.6		409.6
	2023	800.0	8.6	9.9			818.5		818.5
Ruth Prior[3]	2024	208.3		3.3	416.7		211.6	416.7	628.3
	2023	NA	NA	NA	NA		NA		NA
Adam Jones[4]	2024	333.3	4.3	6.6	122.5	270.7	344.2	393.2	737.3
	2023	500.0	5.3	9.9	176.7		515.2	176.7	691.9
Angeles Garcia-Poveda	2024	109.0					109.0		109.0
	2023	108.4					108.4		108.4
Archie Norman	2024	221.0					221.0		221.0
	2023	221.0					221.0		221.0
Dame Carolyn McCall	2024	109.0					109.0		109.0
	2023	107.3					107.3		107.3
Tim Score[5]	2024	276.0					276.0		276.0
	2023	102.0					102.0		102.0
Cyrus Taraporevala	2024	95.5					95.5		95.5
	2023	89.0					89.0		89.0

1. Remuneration for 2023 is shown from 1 October 2023 when Raoul Hughes became a Director.
2. Remuneration for 2024 is shown until 30 June 2024 when William Jackson ceased to be a Director.
3. Remuneration for 2024 is shown from 1 September 2024 when Ruth Prior became a Director.
4. Remuneration for 2024 is shown until 1 September 2024 when Adam Jones ceased to be a Director.
5. Remuneration for 2024 reflects role as Chair from 1 July 2024.
6. Executive Directors receive family private medical insurance, life assurance and income protection. Raoul Hughes also participates in a legacy spouses pension arrangement.
7. Executive Directors have elected to receive a cash allowance in lieu of pension. No Executive Director participates in a defined benefit pension arrangement.
8. Based on volume weighted average price between 1 October 2024 and 31 December 2024 of £3.41 per share multiplied by number of shares due to vest.

Annual bonus plan

Adam Jones and Ruth Prior received pro-rata bonuses in relation to their periods as CFO during 2024.

Details of the 2024 bonus calculation are set out on pages 102 to 103.

2022 Restricted Share Plan ("RSP") award

A RSP award granted to Adam Jones in 2022 is due to vest in March 2025. The Committee has assessed the underpin that applies to this award. It concluded that the financial progress made in developing the Group since IPO as well as the improvements in non-financial aspects of the Group's culture and values as meeting the underpin and warranting vesting of the RSP awards.

Annual report on remuneration *continued*

Awards in respect of annual performance

Financial measure	% Weighting Chief Exec	% Weighting CFO	Threshold (20% vesting)	Intermediate (50% vesting)	Stretch (100% vesting)	Achievement	Outcome as a % of max (CEO/CFO)
FRE	35%	45%	£112m	£131m	**£144m**	**£155m**	**35%/45%**
PRE	15%	10%	£103m	£117m	**£132m**	**£139m**	**15%/10%**
Cash Conversion	10%	15%	75%	90%	**100%**	**102.5%**	**10%/15%**
Total financial measures	**60%**	**70%**					**60%/70%**

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

Strategic and personal objectives	% Weighting Chief Exec	% Weighting CFO	Raoul Hughes	Ruth Prior	Adam Jones
Total strategic and personal objectives	**40%**	**30%**	**37%**	**30%**	**27%**
Total bonus outcome			**97%**	**100%**	**97%**
Total bonus payable (pro-rated where appropriate)			**£1,649,000**	**£416,667**	**£161,667**

The final bonus outcome for Adam Jones and Ruth Prior has been time pro-rated to reflect time spent in role. Raoul Hughes and Ruth Prior will defer £718,250 and £182,292 of their bonuses respectively into the Deferred Annual Bonus Plan. The Committee has exercised its discretion not to grant the deferred portion of Adam Jones' bonus (£39,167) due to the de-minimis amount that would remain as a result of his award being time pro-rated upon leaving the Group. As such, he will only receive the £122,500 cash portion of his award.

The Committee determines the annual bonus for the Chief Executive and CFO using a balanced scorecard. At the beginning of 2024, measures that were 60% financial and 40% non-financial and 70% financial and 30% non-financial respectively were selected, aligned to the Group's KPIs and APMs, see pages 38, 39 and 205 to 209 for further details.

FRE – The Group generated underlying pro forma management and other income of £404.0 million in 2024, up from £266.3 million in 2023. Driven by the substantial growth in AUM supported by both M&A and organic growth, the Group was able to deliver a 63.4% increase in pro forma FRE to £155.3 million, exceeding market expectations.

PRE – The Group delivered pro forma PRE of £138.5 million,150.5% higher than 2023. Combined with the impact of material exits and valuation growth we have seen good performance across our three verticals and strong deployment activity.

Cash Conversion – The Group generated pro forma operating cash flow, excluding the payment of exceptional costs related to the ECP transaction, representing 102.5% of pro forma FRE, demonstrating the cash generation of the business.

Non-financial objectives

Support the growth and development of the business through strategic and operational initiatives:

Business Development – As noted previously, the ECP transaction completed in August 2024. This represents a material step forward in implementing the Group's strategy of scaling through product and geographic diversification. In parallel, as set out at the Capital Markets Day, focus on further M&A, alongside strong organic growth, is a key vertical of the Group's growth strategy.

Operational Initiatives – Throughout 2024 the Group has focused on operational structure and efficiencies, and this has accelerated since Ruth Prior's appointment as CFO with further enhancement of specialist function capabilities at Group level and in the business units. Systems projects across the Group have been successfully completed across multiple specialist functions, particularly finance, legal and HR.

The Committee assessed that the Chief Executive and CFO's performance in relation to advancing these operational initiatives and business development warranted 100% of maximum score, leading to a bonus outcome of 30% for the CEO and 20% for the CFO.

Developing and engaging with the Group's workforce through ESG, diversity and employee engagement initiatives:

Employee feedback and engagement – Engagement continues to be strong with 85% of employees participating in the 2024 engagement survey, maintaining a high engagement score. During 2024, group wide senior leadership initiatives were introduced and we welcomed our largest ever International Associate Programme cohort. Group leadership continue to develop engagement forums such as the town hall meetings and ensure that regular employee feedback is received.

ESG – The Group's philosophy is to maintain a diverse talent pipeline enabling us to recruit the most talented professionals. Thanks to the continued success of the Group's recruitment and International Associate Programme women now account for nearly 40% of Bridgepoint's investment teams. During 2024, the Group maintained compliance with relevant ESG and sustainability regulations, achieving a 5-star UNPRI rating and establishing infrastructure to meet regulatory requirements such as TCFD.

The Committee weighted these objectives equally (which in total account for 10% of the bonus) and assessed Raoul Hughes and Adam Jones's strong performance in advancing these engagement objectives warranted 70% of maximum score as reflected in Group progress on all measures. The Committee's assessment of Ruth Prior's strong and immediate impact since joining, both against these objectives which were set prior to her start date and more broadly warranted 100% of the maximum score.

Combining the financial and non-financial results gives a total bonus outcome of 97% of maximum bonus opportunity for the Chief Executive and Adam Jones in the role of CFO and 100% of maximum bonus opportunity for Ruth Prior in the role of CFO. The Committee has determined that the balanced scorecard outcome appropriately reflects the financial and strategic performance delivered.

Incentive awards granted during the year

The following table provides details of the incentive awards granted during the year ended 31 December 2024:

Director	Award	Award Date	Vesting Date	Face Value at Grant	Number of Shares Awarded
Raoul Hughes	Restricted Share Plan	31 Mar 2024	31 Mar 2027	£850,000	325,948
Adam Jones	Restricted Share Plan	31 Mar 2024	31 Mar 2027	£250,000	95,867
Adam Jones	Deferred Annual Bonus Plan	31 Mar 2024	31 Mar 2027	£25,838	9,908

The Company closely monitored the share price in advance of granting this incentive award and will have discretion at the time of vesting to adjust the outcomes if it is felt that management have benefited from factors outside of their control and that vesting of the award does not reflect performance achieved over the period.

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

Annual report on remuneration *continued*

Payments to former Directors and for loss of office

No payments were made to former Directors of the Company or in relation to loss of office during the year. Between ceasing to be a Director and 31 December 2024, Adam Jones received a salary of £166,667, pension allowance of £3,295 and he continued to receive coverage under the Group medical insurance policy. This is in line with his notice period entitlement as agreed by the Board.

Directors' interests

The interests of the Directors and their connected persons in the shares in the Company as at 31 December 2024 are set out below.

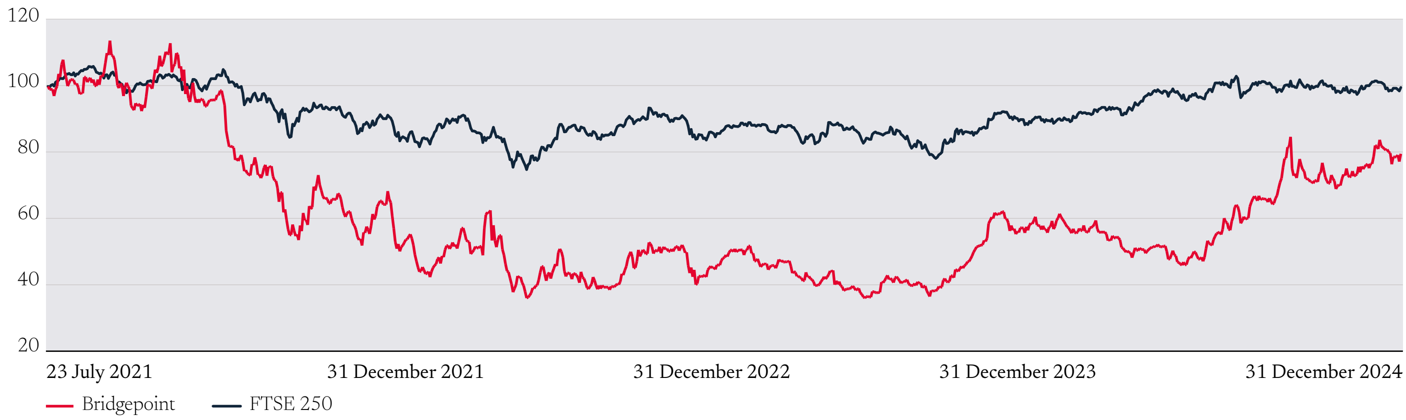
Director	Shares held outright at 31 December 2024 or date of ceasing to be a Director	Vested shares subject to holding period	Unvested shares subject to holding period	Shareholding requirement (% of salary)	Requirement met[1]
William Jackson[2]	689,143	10,630,980	5,020,194	300%	Yes
Raoul Hughes[2]	3,376,674	5,953,350	3,954,883	300%	Yes
Adam Jones[2]	1,072,068	1,765,850	1,485,076	300%	Yes
Ruth Prior[3]	–	NA	NA	300%	No
Angeles Garcia-Poveda	94,286				
Dame Carolyn McCall	75,714				
Archie Norman	275,000				
Tim Score	75,714				
Cyrus Taraporevala	100,000				

1. Based on closing share price on 31 December 2024 of £3.60 per share.
2. Including shares held by connected persons, but excluding shares held by Burgundy Investments Holdings LP. Changes in the holdings of Raoul Hughes and William Jackson relative to 31 December 2023 are due to changes in connected persons.
3. Ruth Prior has a holding of points in Burgundy Investments Holdings LP, which indirectly gives her an interest in Bridgepoint Group plc shares held by it. This indirect interest is equivalent to a direct holding of 1,476,481 shares.

Between 31 December 2024 and 24 March 2025, being the latest practicable date before publication of this Annual Report, there have been no changes in the current Directors' interests in shares, or those of their connected persons.

Performance graph and table

Bridgepoint Group plc shares began unconditional trading on the London Stock Exchange's main market on 26 July 2021. The chart below shows the Total Shareholder Return performance of £100 invested in the Group from 26 July 2021 to 31 December 2024 against the FTSE 250 index. The FTSE 250 index is considered an appropriate comparison as Bridgepoint is a constituent of the index.



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

Figures reflect remuneration to 31 December 2024.

* William Jackson ** Raoul Hughes

Percentage change in remuneration of Directors

The table below shows the percentage change in each Director's salary/fees, taxable benefits and annual bonus between 2022 and 2023 and 2023 and 2024 compared with the average percentage change in each of those components of pay for the employees of the Group as a whole. The information in this table will build up to show a five-year history as required under the reporting regulations.

	2022/2023			2023/2024		
% Change	Salaries/fees received	Taxable Benefits	Short-Term Incentives	Salaries/fees received	Taxable Benefits	Short-Term Incentives
Raoul Hughes	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**
William Jackson	-7.0%	26.9%	N/A	**N/A**	**N/A**	**N/A**
Ruth Prior	N/A	N/A	N/A	**N/A**	**N/A**	**N/A**
Adam Jones	0.0%	74.0%	41.5%	**N/A**	**N/A**	**N/A**
Archie Norman	10.5%	N/A	N/A	**0.0%**	**N/A**	**N/A**
Angeles Garcia-Poveda	14.1%	N/A	N/A	**0.6%**	**N/A**	**N/A**
Dame Carolyn McCall	43.1%	N/A	N/A	**1.6%**	**N/A**	**N/A**
Tim Score	7.4%	N/A	N/A	**170.6%**	**N/A**	**N/A**
Cyrus Taraporevala	N/A	N/A	N/A	**7.3%**	**N/A**	**N/A**
All employees	4.6%	16.3%	1.5%	**5.6%**	**36.4%**	**16%**

The year-on-year variations in fees/benefits for NEDs reflects various movements in roles and partial years in role in addition to underlying fee rate changes. Further details on fees paid to NEDs can be found on page 108. Executive Director comparisons for 2023/2024 are shown as N/A as each individual either joined or stepped down from the Board during either 2023 or 2024. Significant increases in taxable benefits are due to changes in coverage levels and premiums for medical insurance, whilst movements in short-term incentives are reflective of demographic and performance changes.

Annual report on remuneration *continued*

Chief Executive pay ratio

UK regulations require companies with more than 250 UK employees to publish the ratio of pay of the Chief Executive versus that of the Group's UK employees. Whilst the Group does not yet have more than 250 employees in the UK, we have elected to calculate and disclose this ratio. In the calculation, we have used Option A because this is the most statistically accurate approach.

Financial year	Method	Lower Quartile	Median	Upper Quartile
2024	A	23:1	13:1	7:1

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

Figures shown in £000s	Chief Executive	Lower Quartile	Median	Upper Quartile
Base salary	850.0	73.0	100.0	167.5
Total pay	2,516.8	107.7	189.2	358.6

The employee pay figures were calculated by reference to the year to 31 December 2024, which is consistent with the period used for the Single Total Figure of Remuneration for the Directors. The total pay and taxable benefits were determined for all UK permanent and fixed term employees as at 31 December 2024. No components have been omitted in calculating total pay and taxable benefits on a single total figure of remuneration (STFR) basis. Necessary adjustments were made in determining full time pay and benefits so that salaries, cash bonuses, share awards, taxable benefits and pensions were annualised for employees who have not been with the Company for the full financial year or grossed up on a full-time equivalent basis for employees who work on a part time basis.

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

Relative importance of the spend on pay

The table below shows the Company's expenditure on employee pay compared to distributions to shareholders in the year ended 31 December 2023 and 2024.

	2023 £ m	2024 £ m	% Change
Distributions to shareholders	128.2	90.0	(29.8)%
Aggregate personnel expenses	132.5	155.9	17.7%

Distributions to shareholders includes £60.2 million of share buybacks in 2023, compared to £9.8 million in 2024. Aggregate personnel expenses in 2024 excludes £58.7 million of exceptional and adjusted items related to the ECP acquisition, but does include £15.2 million of personnel expenses related to the ongoing ECP business from the date of acquisition to 31 December.

Implementation of policy in 2025

Executive Director remuneration

Base salary

Base salary levels will be as follows:

- Chief Executive £850,000
- Chief Financial Officer: £625,000

Pension and benefits

Executive Directors are eligible to participate in benefits in line with all other UK employees. They will receive a pension contribution of 10% of salary (up to a salary cap of £112,500) in line with the rate applying to the rest of the UK employees. Other benefits include family private health cover, life assurance and group income protection. Raoul Hughes also participates in the group spouses pension scheme which is a legacy benefit provided to other employees of similar tenure.

Annual bonus plan

Ruth Prior, the Chief Financial Officer, and Raoul Hughes, the Chief Executive, will be eligible to participate in the annual bonus plan for 2025. The maximum bonus opportunity will be 200% of salary.

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

The Committee considers the prospective disclosure of target ranges to be commercially sensitive, but there will be retrospective disclosure in next year's Annual Report. The Remuneration Committee has the discretion to adjust the formulaic annual bonus outcome or waive specific metrics and replace them in determining the annual outcome if it believes that pursuing such metrics would not be in the best interests of the business based on the prevailing circumstances during the year.

50% of any bonus earned in excess of 25% of salary will be deferred into shares under the Deferred Annual Bonus Plan. Deferred bonus shares will vest after three years subject to continued employment.

Malus and clawback provisions apply in line with the Remuneration Policy, available on our corporate website bridgepointgroup.com

Implementation of policy in 2025 *continued*

Restricted share awards

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

Non-Executive Director remuneration

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

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

Directors' service contracts and letters of appointment

Name	Date of appointment	Date of current contract	Notice from Company	Notice from the individual
William Jackson	25 June 2021	5 September 2023	12 months	12 months
Raoul Hughes	1 October 2023	5 September 2023	12 months	12 months
Ruth Prior	1 September 2024	17 April 2024	12 months	12 months
Adam Jones	25 June 2021	15 May 2024	12 months	12 months
Angeles Garcia-Poveda	25 June 2021	15 May 2024	3 months	3 months
Dame Carolyn McCall	12 July 2021	15 May 2024	3 months	3 months
Archie Norman	25 June 2021	15 May 2024	3 months	3 months
Tim Score	25 June 2021	6 June 2024	6 months	6 months
Cyrus Taraporevala	1 January 2023	23 November 2022	3 months	3 months

Further details regarding the above can be found in the Directors' Remuneration Policy.

Governance of remuneration

Roles and responsibility

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

The Remuneration Committee is responsible for:

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

Remuneration Committee members and meetings

During 2024 the Committee comprised of the three independent Non-Executive Directors listed below. The Remuneration Committee Chair, Angeles Garcia-Poveda, has ten years' experience chairing other remuneration committees. The Committee will meet at least three times a year.

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

Governance of remuneration *continued*

Key activities during the year

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

- set the KPIs for the Executive Directors;
- determined Executive Director awards and reviewed awards payable to all material risk takers and control staff;
- reviewed annual bonus metrics ahead of 2024 to ensure they appropriately align with business strategy and promote the correct behaviours;
- approved the remuneration arrangements for Ruth Prior and Tim Score's appointments and Adam Jones's departure;
- received and debated briefings on the operation of remuneration arrangements throughout the Group;
- reviewed the Remuneration Policy, engaging with shareholders and leading proxy voting organisations on the new Policy; and
- planned the cycle of work for 2025.

In addition, the members of the Committee held a number of meetings with key employees of the Group as well as office visits.

The Policy has been designed to encourage long-term, sustainable growth and provide Executive Directors with competitive overall remuneration for the achievement of stretching performance targets aligned to delivering the business strategy.

The operation of the Policy has been tested against the six factors listed in Provision 40 of the Corporate Governance Code:

- **Clarity:** the policy is as clear as possible and full details are described in straightforward concise terms to shareholders and the workforce;
- **Simplicity:** remuneration structures are as simple as possible and are market typical, whilst at the same time incorporating the necessary structural features to ensure a strong alignment to performance and strategy and minimising the risk of rewarding failure;
- **Risk:** the remuneration policy has been shaped to discourage inappropriate risk taking;
- **Predictability:** elements of the policy are subject to caps and dilution limits. The Remuneration Committee may exercise its discretion to adjust Directors' remuneration if a formula-driven incentive pay-out is inappropriate in the circumstances;
- **Proportionality:** there is a sensible balance between fixed pay and variable pay, and incentive pay is weighted to sustainable long-term performance. Incentive plans are subject to performance conditions that consider both financial and non-financial performance linked to strategy, and outcomes will not reward poor performance; and
- **Alignment to culture:** the Remuneration Committee will consider company culture and wider workforce policies when shaping and developing Executive Director remuneration policies to ensure that there is coherence across the organisation. There will be a strong emphasis on the fairness of remuneration outcomes across the workforce.

Effectiveness

The operations of the Committee were reviewed as part of a Board performance review led by Tim Score during 2024; the Committee was found to be operating effectively. For more details of this exercise, please see page 75.

External advisers

The Remuneration Committee receives independent advice from Korn Ferry, Executive Pay & Governance division, who were appointed pre-IPO in 2021 following a tender process. Korn Ferry were selected on the basis of their expertise in the area and with a view to ensuring independence from other advisers in the Group. Korn Ferry is a signatory to the Remuneration Consultants' Code of Conduct and has confirmed to the Committee that it adheres in all respects to the terms of the code. The Committee is satisfied that its remuneration advisers act independently. The fees for the advice provided during 2024 were £67,430.

Resolution	Votes for	%	Votes against	%	Total votes cast (excluding withheld votes)	Votes withheld
Directors' Remuneration Report for 2023 (2024 AGM)	592,897,804	99.81%	1,138,122	0.19%	594,035,926	1,777,536
Directors' Remuneration Policy (2022 AGM)	747,619,996	99.74%	1,975,439	0.26%	749,595,435	59,712,930

Directors' report and additional disclosures

The Directors present their report for the year ended 31 December 2024.

The Directors' report comprises this report and the entire Governance section. In accordance with the UK Listing Rules, the information to be included in the 2024 Annual Report, where applicable, under UKLR 6.6 is set out in this Directors' report. Particular information that is relevant to this report, and which is incorporated by reference, can be located as follows:

Information	Section in Annual Report	Page numbers
Likely future developments of the business of the Group	Strategic Report	20 – 25
Stakeholder engagement (including employee engagement)	Strategic Report	30 – 35
Dividends	Strategic Report	7
Carbon and greenhouse gas emissions	Strategic Report	63 – 69
Risk management	Strategic Report	57 – 62
Board of Directors	Governance	71 – 74
Corporate governance report	Governance	76 – 79
Financial instruments – risk management objectives and policies	Financial Statements	180 – 185
Acquisitions of own shares	Financial Statements	187
Events after the reporting period	Financial Statements	200
Diversity policy	Our People	26 - 28
Diversity policy (further information)	Nomination Committee report	80
Risk management and internal controls	Audit and Risk Committee report	81 - 87

The Directors' report, together with the Strategic Report on pages 1 to 70, represent the management report for the purposes of compliance with Rule 4.1 of the FCA's Disclosure Guidance and Transparency Rules.

Directors' liability insurance and indemnity

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

The Company has also indemnified each Director to the extent permitted by law against any liability incurred in relation to acts or omissions arising in the ordinary course of their duties. The indemnity arrangements are qualifying third-party indemnity provisions under section 234 of the Companies Act 2006. All such indemnities were in force during 2024, other than that for Ruth Prior, which took effect upon her appointment.

Political donations

It is not the policy of the Company to make political donations as contemplated by the Companies Act 2006 and, during 2024, no donations were made to political parties or organisations, or independent election candidates, and no political expenditure was incurred.

Directors' report and additional disclosures *continued*

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

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

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

Numerical diversity data as at 31 December 2024

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

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	4	57.1%	3	12	80%
Women	3	42.9%	1	3	20%
Not specified/prefer not to say	–	–	–	–	–

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	6	85.7%	4	14	93%
Mixed/Multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	14.3%	0	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	1	7%

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

The Parker Review target and the target set by UKLR 6.6.6(9)(a)(iii) was met. As at 31 December 2024 there were three women on the Board out of seven directors, including the Chief Financial Officer, which also met the targets set by UKLR 6.6.6(9)(a)(i) and UKLR 6.6.6(9)(a)(ii).

Share capital

As at 24 March 2025, the issued share capital was 823,930,986 ordinary shares of £0.00005 each, 500 deferred shares of £81 each, 1 deferred share of £1, and 1 deferred share of £0.01.

Significant shareholdings

As at 31 December 2024, the Company had been notified pursuant to DTR 5 or otherwise was aware at the time of the IPO of the following interests representing 3% or more of the voting rights of the Company's ordinary shares:

Shareholder	Number of ordinary shares	Percentage of total voting rights
Burgundy Investments Holdings LP	78,424,917	9.52%
Blue Owl Capital Inc.*	73,673,286	8.94%
T. Rowe Price Associates, Inc.	45,130,992	5.48%
The Capital Group Companies, Inc.	41,939,868	5.09%

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

Between 31 December 2024 and 24 March 2025, being the latest practicable date before the publication of this Annual Report, the Company received no further notifications under DTR 5.

Rights and restrictions attaching to ordinary shares

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

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

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

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

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

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

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

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

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

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

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

As at 31 December 2024, below is the schedule for the remaining releases of shares from the IPO lock-up restrictions:

Date	Shares released from lock-up
July 2025	81,329,463
July 2026	186,049,191

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

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

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

Authority to purchase own shares

At the annual general meeting held on 15 May 2024, shareholders passed a special resolution to authorise the Company, subject to certain conditions, to purchase on the market a maximum of 79,413,999 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital. As at 24 March 2025, 1,823,721 shares have been purchased under this authority, and the authority will expire at the conclusion of the 2025 AGM or, if earlier, at the close of business on 31 July 2025. The Directors are seeking the renewal of this authority at the 2025 AGM.

Directors' report and additional disclosures *continued*

Employee benefit trust

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

Dividend waiver

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

Powers of Directors and Director appointments

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

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

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

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

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

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

Articles

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

Change of control

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

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

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

By order of the Board

David Plant
Group Company Secretary

Bridgepoint Group plc
Company number: 11443992

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

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

Each of the Directors, whose names and functions are listed on pages 71 to 74, confirm that, to the best of their knowledge:

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

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

The Board has conducted a review of the effectiveness of the Group's systems of risk management and internal controls including financial, operational and compliance controls, for the year ended 31 December 2024.

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

By order of the Board

Ruth Prior
Group Chief Financial Officer

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

Opinion

We have audited the financial statements of Bridgepoint Group plc (the "Parent Company") and its subsidiaries (together the "Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows, and notes to the financial statements, including material accounting policy information.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

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

Key audit matters

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

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

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

Key Audit Matter	How our scope addressed this matter

Recognition of revenue arising from management fees
In the Consolidated Statement of Profit or Loss, management fees total £329.2 million (2023: £265.3 million).
 	
Refer to the accounting policies (page 137); and Note 6 of the Financial Statements (page 153).
 	
The Group is entitled to management fees arising from its performance of investment management services to funds. Management fees are based on an agreed percentage of either committed or invested capital, depending on the fund and its life stage. Auditing standards presume there is a risk of fraud associated to revenue recognition. We have concluded that due to the manual nature of the process, that risk is associated to the incorrect calculation of management fees for funds in the fundraising stage or those with significant investors holding side agreements.
	Our audit procedures included, but were not limited to:
	– performing walkthroughs to develop an understanding of the procedures associated with revenue recognition and evaluating the design and implementation of the relevant controls in place;
	– selecting a sample of funds and:
	  – for funds in the fundraising stage, ensuring new commitments are captured in the appropriate period based on the underlying contractual arrangements; and
	  – for funds with significant investors holding side agreements, selecting a sample of these agreements to verify their correct application in the management fee calculation including verifying the inputs against supporting evidence.
	
	Our observations
	Our audit procedures did not identify any material matters regarding the calculation and recognition of management fees. Management fees have been recorded in accordance with UK-adopted international accounting standards.

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

Key Audit Matter	How our scope addressed this matter

Valuation of private equity, credit and infrastructure funds
In the Consolidated Statement of Financial Position, the fair value of level 3 fund investments, excluding unconsolidated CLOs, is £738.0 million (2023: £286.2 million).
 	
Refer to the accounting policies (pages 141 to 143); and Notes 3, 17 and 20 of the Financial Statements (pages 146 to 147, 165 to 166 and pages 174 to 179).
 	
The Group holds investments in private equity, credit and infrastructure funds. These are measured at fair value based on the net asset value determined by Bridgepoint, acting as the manager of the underlying funds.
 	
The valuation techniques used to determine the fair value of investments held by the funds involve a higher degree of estimation uncertainty, including the impact of climate change. Therefore, there is a risk of error in the determination of the fair value of these investments that could lead to a misstatement in the fair value of the investments in those funds.
	Our audit procedures included, but were not limited to:
	– performing walkthroughs to develop an understanding of the procedures and controls associated with valuation of investments and evaluating the design and implementation of the relevant controls in place. This included inquiry of Management regarding the valuation governance structure and their oversight of the valuation process, including evidencing the oversight from the Audit and Risk Committee and the relevant Valuation Committees;
	– for a sample of investments in funds, agreeing the balance to capital statements and reconciling the capital statements to audited financial statements of the funds; and
	– for a sample of underlying portfolio investments held by the funds (look-through procedures), with the assistance of our valuation specialists:
	  – evaluating the appropriateness of the valuation methodology used and obtaining an understanding of the key assumptions including the impact of climate change;
	  – agreeing key inputs into the valuation models to source data; and
	  – assessing the mathematical accuracy of the valuation models.
	
	Our observations
	For the sample of valuations subject to our audit procedures, we concluded that the methodology applied in the valuations and the assumptions adopted therein are in line with IPEV guidelines and generally accepted valuation practices and comply with the fair value principles outlined in IFRS 13 "Fair Value Measurement" ("IFRS 13").

Key Audit Matter	How our scope addressed this matter

Recognition of carried interest income and measurement of carried interest receivable
In the Consolidated Statement of Profit or Loss, carried interest income totals £59.1 million (2023: £30.0 million). In the Consolidated Statement of Financial Position, carried interest receivable amounts to £113.3 million (2023: £67.3 million).
 	
Refer to the accounting policies (page 137); and Notes 3, 6 and 16 of the Financial Statements (pages 146, 153 and 164).
 	
The carried interest receivable represents the expected income that the Group will receive from those funds where the fund performance has exceeded the relevant thresholds based upon the net asset value of the underlying fund.
 	
Carried interest is calculated as a contractual percentage of a fund's return, once a specified hurdle rate is met. These amounts are specified in the underlying contract between the fund and the Group in its capacity as investment manager. Carried interest is only received when a triggering event, such as a realisation of a fund's investment, occurs. In respect of carried interest, in accordance with IFRS 15 "Revenue from Contracts with Customers" ("IFRS 15"), Management must apply judgment to determine whether it is highly probable that the performance above the hurdle of each fund will not reverse after the reporting date.
 	
The accuracy and recognition of revenue is important to the Group's financial statements. Stakeholder expectations may place pressure on Management to influence the recognition of revenue. This may result in overstatement or deferral of revenue to assist in meeting current or future revenue targets or expectations.
 	
We associated a higher risk to the estimation process of the discount applied in determining the constraint to variable consideration due to the judgement involved in the process and the opportunity for management override.
	Our audit procedures included, but were not limited to:
	– performing walkthroughs to develop an understanding of the procedures associated with recognition and measurement of carried interest and evaluating the design and implementation of the relevant controls;
	– for a sample of managed funds:
	  – agreeing the inputs used in the carried interest calculations to supporting evidence, including legal agreements, verifying the applicable hurdle and triggers for the contractual right to carried interest;
	  – recalculating the value of the carried interest receivable;
	  – verifying that Management has consistently applied their estimation methodology in determining the discount applied for recognition of carried interest accrual; and
	  – understanding the rationale for any judgmental adjustments applied to the estimation methodology and assessing their reasonableness and
	– ensuring Management included appropriate disclosures in relation to significant assumptions and sensitivities.
	
	Our observations
	Based on the results of audit procedures performed, we concluded the recognition of carried interest is materially in accordance with IFRS 15.

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

Key Audit Matter	How our scope addressed this matter

Fair valuation of Energy Capital Partners' ("ECP") balance sheet on acquisition date
During 2024, the Group completed the acquisition of ECP for a consideration of £596.5 million. The acquisition resulted in the recognition of goodwill valued at £436.3 million and intangibles amounting to £229.6 million as of the acquisition date. Additionally, the acquisition led to the recognition of non-controlling interest, which amounted to £200.2 million at the time of acquisition.
 	
Refer to the accounting policies (page 136, 141); and Notes 3, 4, 15 and 24 of the Financial Statements (pages 148, 149 to 150, 162 to 164 and 187 to 188).
 	
On acquisition, separate intangible assets must be identified and valued. Both the identification of each category of intangible asset and the valuation of these assets are highly sensitive to underlying assumptions of the duration and level of future cash flows and discount rates. The Directors must exercise judgement in identifying and estimating the fair value of the separately identifiable intangibles comprising customer relationships and carried interest arising from the acquisition.
 	
The recognition of intangible assets, and other acquired assets/liabilities, have a corresponding impact on the goodwill recognised on acquisition.
 	
As a result of these matters, our risk assessment determined that the fair value of the identified intangible assets and the related goodwill recognised on acquisition have a high degree of estimation uncertainty.
	Our audit procedures included, but were not limited to:
	– performing walkthroughs to develop an understanding of the procedures associated with the acquisition accounting process and evaluating the design and implementation of the relevant controls;
	– carrying a comprehensive review and maintaining oversight of the work performed by Forvis Mazars' component auditors, with a focus of assessing the reasonableness of the fair value of the recognised net asset of the acquiree;
	– with the assistance of our valuation and technical accounting specialists:
	  – challenging Management's identification of intangible assets and the determination of their fair value; and
	  – evaluating the appropriateness of the resulting goodwill and non-controlling interest; and
	– assessing the Group's disclosures regarding the acquisition and estimation assumptions and whether they have been disclosed appropriately.
	
	Our observations
	We concluded that fair value of identified intangible assets comprising customer relationship and carried interest and the resulting goodwill are reasonable.
	
	We are satisfied that the related disclosures are reasonable and are in accordance with IFRS 3 "Business Combinations".

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

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

Overall materiality	£7.1 million
How we determined it	5% of profit before tax excluding exceptional income and expenses, as reported in the Consolidated Statement of Profit or Loss
Rationale for benchmark applied	We have considered that the profitability of the business is the key focus of the users of the financial statements, and as such, we have based our materiality around this benchmark. However, due to the impact of exceptional costs and income related mainly to acquisition activity, this measure provides a more stable benchmark for setting materiality compared to other measures.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Having considered the knowledge of the Group's operations and controls in the prior year's audit, we set performance materiality at £4.3 million, which represents 60% of overall materiality.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £0.2 million as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Parent Company materiality

Overall materiality	£7.1 million
How we determined it	1% of total assets (capped at 0.50% so as not to exceed Group materiality)
Rationale for benchmark applied	We have considered that total assets is the most appropriate benchmark as the Parent Company is a holding entity with no material liabilities. However since the resulting materiality was in excess of Group materiality, the amount has been capped at the latter.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Based on our risk assessment, together with our assessment of the overall control environment, our performance materiality is set at £4.3 million, which represents 60% of overall materiality.
Reporting threshold	We agreed with the Directors that we would report to them misstatements identified during our audit above £0.2 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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

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

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

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

In addition, for the 18 components, we conducted audit procedures on specific account balances within those components. These account balances were selected based on their potential to significantly impact the consolidated financial statements, either due to their size or their risk profile.

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

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

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

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

Corporate governance statement

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

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

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 55;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate, set out on page 54 – 56;
- Directors' statement on fair, balanced and understandable, set out on page 115;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 86;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems, set out on page 86; and
- The section describing the work of the Audit and Risk committee, set out on page 81 – 87.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 115, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- gaining an understanding of the legal and regulatory framework applicable to the Group and the Parent Company, the industry in which they operate, and the structure of the Group, and considering the risk of acts by the Group and the Parent Company which were contrary to the applicable laws and regulations, including fraud;
- inquiring of the Directors, Management and, where appropriate, those charged with governance, as to whether the Group and the Parent Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- inspecting correspondence with relevant licensing or regulatory authorities including Financial Conduct Authority;
- reviewing minutes of Directors' meetings in the year; and
- discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the Companies Act 2006.

In addition, we evaluated the Directors' and Management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to manipulating accounting records and preparing fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Due to the unpredictable way in which such override could occur there is a risk of material misstatement due to fraud on all audits.

Our procedures in relation to fraud included but were not limited to:

- making enquiries of the Directors and Management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud;
- addressing the risks of fraud through management override of controls by performing journal entry testing;
- critically assessing accounting estimates impacting amounts included in the financial statements for evidence of management bias;

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

- considering significant transactions outside of the normal course of business. Our approach included Management inquiry, review of the Board minutes, review of correspondences with regulators and analytical review to identify significant movements on transactions and balances and substantively testing the transaction and related disclosure, where applicable;
- reviewing the journal entry process to evaluate its effectiveness and appropriateness, including an assessment of the level of segregation of duties and a risk-based selection of journals based on what we considered as high-risk criteria using a data analytics tool and testing these against supporting documentation and obtaining Management explanations; and
- obtaining an understanding of the rationale for and testing related party transactions and balances.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and Management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by Bridgepoint Group plc on 4 October 2021 to audit the financial statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ending 31 December 2021 to 31 December 2024.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with our additional report to the Audit and Risk Committee.

Use of the audit report

This report is made solely to the Parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body for our audit work, for this report, or for the opinions we have formed.

David Herbinet (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey
London
EC4M 7AU

26 March 2025

Consolidated Statement of Profit or Loss

for the year ended 31 December

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

* Exceptional expenses of £61.8m (2023: £47.7m) are included in EBITDA. Profit before tax includes exceptional expenses of £62.6m (2023: £47.7m) and nil exceptional income (2023: £6.9m). Details of exceptional items are included in note 9 on page 158.

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

Consolidated Statement of Comprehensive Income

for the year ended 31 December

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

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

Consolidated Statement of Financial Position

as at 31 December

	Note	2024 £ m	2023 £ m
Assets			
Non-current assets			
Property, plant and equipment	14	**88.3**	73.7
Goodwill and intangible assets	15	**789.9**	116.6
Carried interest receivable	16	**113.3**	67.3
Fair value of fund investments	17 (a), (b)	**765.6**	301.4
Trade and other receivables	17 (a), (f)	**33.9**	23.2
Total non-current assets		**1,791.0**	582.2
Current assets			
Consolidated CLO assets*	17 (a), (d)	**1,978.2**	1,348.8
Trade and other receivables	17 (a), (f)	**139.5**	118.2
Derivative financial assets	17 (a), (e)	**26.4**	6.2
Other investments	17 (a), (c)	**–**	7.5
Cash and cash equivalents	17 (a), (g)	**90.8**	238.8
Consolidated CLO cash*	17 (a), (g)	**69.0**	76.0
Total current assets		**2,303.9**	1,795.5
Total assets		**4,094.9**	2,377.7
Liabilities			
Non-current liabilities			
Trade and other payables	18 (a), (b)	**35.6**	13.1
Other financial liabilities	18 (a), (d)	**159.4**	50.1
Fair value of consolidated CLO liabilities*	18 (a), (e)	**1,696.2**	1,152.0
Borrowings	18 (c)	**485.3**	–
Lease liabilities	18 (a),19	**74.4**	69.7
Deferred tax liabilities	23	**44.7**	33.9
Total non-current liabilities		**2,495.6**	1,318.8
Current liabilities			
Trade and other payables	18 (a), (b)	**157.1**	132.5
Lease liabilities	18 (a), 19	**13.5**	11.9
Derivative financial liabilities	18 (a), (g)	**4.2**	1.6
Consolidated CLO liabilities*	18 (a), (e)	**20.6**	14.9
Consolidated CLO purchases awaiting settlement*	18 (a), (f)	**212.7**	176.8
Total current liabilities		**408.1**	337.7
Total liabilities		**2,903.7**	1,656.5
Net assets		**1,191.2**	721.2
Equity			
Share capital	24 (a)	**0.1**	0.1
Share premium	24 (a)	**375.1**	289.8
Other reserves	24 (c)	**51.1**	12.6
Retained earnings		**557.1**	418.7
Equity attributable to owners of the parent		**983.4**	721.2
Non-controlling interests	24 (d)	**207.8**	–
Total equity		**1,191.2**	721.2

* Details of the Group's interest in consolidated Collateralised Loan Obligations ("CLOs") are included in note 18 (d). Total Group exposure to consolidated CLOs is £117.7m (2023: £81.1m) at 31 December 2024. The Group's investment in CLOs which are not consolidated is £14.6m (2023: £15.2m) and is included within fair value of fund investments. Total equity holders' exposure in the CLOs is £99.5m at 31 December 2024 (2023: £96.3m), excluding the interests of non-controlling interests of £32.8m (2023: £nil). A non-statutory Consolidated Statement of Financial Position, excluding consolidated CLOs is presented on page 202.

The financial statements of Bridgepoint Group plc (company registration number: 11443992), which include the notes, were approved and authorised by the Board of Directors on 26 March 2025 and were signed on its behalf by:

R C Prior
Director

Consolidated Statement of Changes in Equity

for the year ended 31 December

	Note	Share capital £ m	Share premium £ m	Other reserves £ m	Retained earnings £ m	Total equity attributable to owners of the parent £ m	Non-controlling interests £ m	Total equity £ m
At 1 January 2024		0.1	289.8	12.6	418.7	721.2	–	721.2
Profit for the year		–	–	–	64.8	64.8	4.3	69.1
Other comprehensive income		–	–	21.6	(3.2)	18.4	3.1	21.5
Total comprehensive income		–	–	21.6	61.6	83.2	7.4	90.6
Share-based payment	7 (a)	–	–	33.1	–	33.1	5.5	38.6
Vested share-based payments	24 (c)	–	–	(16.2)	16.2	–	–	–
Acquisition and part disposal of subsidiaries	4	–	–	–	198.0	198.0	232.7	430.7
Transactions with non-controlling interests	24 (d)	0.0	85.3	–	(54.3)	31.0	(31.0)	–
Share buyback	24 (c)	–	–	–	(9.8)	(9.8)	–	(9.8)
Dividends and dividend equivalents	25	–	–	–	(73.3)	(73.3)	(6.8)	(80.1)
At 31 December 2024		0.1	375.1	51.1	557.1	983.4	207.8	1,191.2

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

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

Consolidated Statement of Cash Flows

for the year ended 31 December

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

1. The Consolidated Statement of Cash Flows includes those cash flows relating to third-party CLOs and other investors. A non-statutory Consolidated Statement of Cash Flows (unaudited) excluding the impact of third-party CLOs and other investors is included on page 203.

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

Company Statement of Financial Position

as at 31 December

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

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

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

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

Company Statement of Changes in Equity

for the year ended 31 December

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

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

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

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

Company Statement of Cash Flows

for the year ended 31 December

	Note	2024 £ m	(Restated*) 2023 £ m
Cash flows from operating activities			
Cash generated from operations	26	(76.9)	107.2
Net cash inflow from operating activities		(76.9)	107.2
Cash flows from investing activities			
Investment in term deposits with original maturities of more than three months		–	50.0
Payment for foreign exchange option premium in connection with acquisition		–	(3.8)
Subsidiary funding		(208.2)	–
Dividend income received from subsidiaries		227.3	
Interest received		4.3	4.7
Net cash inflow/(outflow) from investing activities		23.4	50.9
Cash flows from financing activities			
Dividends and dividend equivalents paid to shareholders of the Company	25	(73.3)	(68.0)
Drawings on bank facilities		189.5	–
Repayment of bank facilities		(189.5)	–
Share buyback	24 (c)	(9.8)	(60.2)
Interest paid		–	(1.0)
Net cash (outflow) from financing activities		(83.1)	(129.2)
Net (decrease)/ increase in cash and cash equivalents		(136.6)	28.9
Cash and cash equivalents at the beginning of the year		139.7	114.0
Effect of exchange rate changes on cash and cash equivalents		(2.4)	(3.2)
Cash and cash equivalents at the end of year	17 (g)	0.7	139.7

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

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

Notes to the consolidated and Company financial statements

1 General information and basis of preparation

General information

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

The principal activity of the Company and entities controlled by the Company (collectively, the “Group” or “Bridgepoint Group”) is to act as a private equity, credit and infrastructure fund manager. The Strategic Report sets out further details of the Group’s activities.

Basis of preparation

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

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

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

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

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

Adoption of new and amended standards and interpretations

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

The Group did not implement the requirements of any other standards or interpretations that were in issue but were not required to be adopted by the Group at the year-end date. The assessment is still ongoing for the standards issued but are not applicable during the period.

Going concern

The consolidated financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for a period of at least 12 months from the date of issue of these financial statements. In forming this conclusion the Directors have assessed the business risks, financial position and resources of both the Group and Company. Further detail is set out within the viability and going concern statement on pages 54 to 56.

Company financial statements

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

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

Notes to the consolidated and Company financial statements *continued*

2 Accounting policies

(a) Basis of consolidation

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

Assessment of control

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

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

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

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

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

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

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

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

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

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

(b) Foreign currencies

Presentation currency

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

Foreign currency transactions

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

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

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

Foreign operations

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

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

(c) Operating income

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

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

Management and other fees

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

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

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

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

Carried interest

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

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

Fair value remeasurement of investments

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

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

Other operating income

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

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

Notes to the consolidated and Company financial statements *continued*

(d) Deferred acquisition costs

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

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

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

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

Details are provided within note 17 (f).

(e) Personnel benefits

Short-term employee benefits

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

Long-term employee benefits

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

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

Defined contribution pensions

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

Sponsored employee retirement savings plan

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

Share-based payments

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

1) Equity-settled share-based payments

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

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

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

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

2) Cash-settled share-based payments

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

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

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

(f) EBITDA

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

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

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

(g) Leases

Group as lessee

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

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

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

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

Group as lessor

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

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

Short-term leases and leases of low-value assets

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

(h) Finance and other income and expense

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

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

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

Notes to the consolidated and Company financial statements *continued*

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

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

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

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

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

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

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

(l) Intangible assets

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

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

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

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

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

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

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

(m) Business combinations and goodwill

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

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

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

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

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

(n) Financial instruments

Financial assets

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

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

1) Recognition and measurement

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

Notes to the consolidated and Company financial statements *continued*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3) Fair value through profit or loss
Derivative financial liabilities are initially recognised and subsequently measured at each reporting date at fair value.

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

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

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

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

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

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

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

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

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

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

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

Notes to the consolidated and Company financial statements *continued*

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

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

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

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

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

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

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

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

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

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

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

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

The assets and liabilities of the CLO are held within separate legal entities and, as a result, the liabilities of the CLO are non-recourse to the Group. The consolidation of the CLO results in a significant gross-up on the Group's assets and liabilities, which is shown gross on the face of the Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows as separate lines but has no net effect on the profit or loss or net assets. Details of the assets and liabilities are included in notes 17 and 18 and a non-statutory and unaudited Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows excluding the consolidation of CLOs is included on pages 202 and 203 respectively.

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

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

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

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

Consolidation of Carried Interest Partnerships or intermediate holding companies

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

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

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

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

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

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

Notes to the consolidated and Company financial statements *continued*

Consolidation of employee share partnership

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

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

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

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

(b) Estimates

Recognition and measurement of carried interest revenue

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

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

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

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

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

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

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

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

Valuation of fund investments at fair value

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

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

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

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

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

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

The fund manager takes into account sustainability related factors such as climate change into the valuation of investments and, to the extent necessary, makes adjustments to earnings and multiples where demand or costs for a portfolio company could be impacted. Further narrative on how sustainability impacts our investment process can be found in the Strategic Report on pages 37.

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

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

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

Valuation of CLO assets and liabilities

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

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

Notes to the consolidated and Company financial statements *continued*

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

Measurement of intangible assets, useful lives and impairment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Measurement of deferred contingent consideration payable

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

4 Business combinations

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

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

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

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

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

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

Notes to the consolidated and Company financial statements *continued*

Goodwill arising from the acquisition has been recognised as follows:

	Note	£ m	Estimated useful life
Purchase consideration:			
Total cash consideration		173.1	
Equity interest consideration		395.2	
Deferred contingent consideration (earn-out)	1	9.5	
Non-contingent deferred consideration		18.7	
Total purchase consideration		596.5	
Add: fair value of identifiable net liabilities acquired		69.4	
Less: Intangible assets: customer relationship	2	(132.1)	7 years
Less: Intangible assets: acquired carried interests	2	(97.5)	3 to 10 years
Goodwill		436.3	

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

Note 2: The fair values of the net assets acquired were determined based on assumptions that reasonable market participants would use in the principal (or most advantageous) market and primarily included significant unobservable inputs. The following valuation methodologies were used to determine fair value:
- Customer relationships: multi-period excess earnings method ("MEEM") (income approach); and
- Acquired carried interests: probability weighted expected returns method ("PWERM") (income approach)

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

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

b) Income and profit contribution

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

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

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

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

c) Impact on cash flows

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

d) Trade and other receivables assumed

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

e) Acquisition-related costs

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

5 Operating segments

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

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

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, which is a new segment added to the Group post the ECP transaction in 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, 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, finance and other expenses, exceptional items and the share-based payment expenses excluded from underlying EBITDA are not allocated to operating segments and are included in the Group total.

Group

Year ended 31 December 2024	Private Equity £ m	Credit £ m	Infrastructure £ m	Central £ m	Total Core £ m	Total Other £ m	Total Group £ m
Underlying management fees*	238.8	61.3	33.0	2.9	336.0	–	336.0
Carried interest	28.0	–	31.1	–	59.1	–	59.1
Fair value remeasurement of investments (excluding PRE adjustments*)	8.8	14.4	8.4	–	31.6	–	31.6
Other operating income	0.2	–	–	–	0.2	0.8	1.0
Underlying total operating income*	275.8	75.7	72.5	2.9	426.9	0.8	427.7
Personnel expenses	(69.9)	(23.9)	(15.2)	(48.0)	(157.0)	(0.8)	(157.8)
Other operating expenses	(23.3)	(6.9)	(3.5)	(22.6)	(56.3)	(0.1)	(56.4)
Underlying EBITDA* (excluding exceptional expenses and certain share-based payment expenses)	182.6	44.9	53.8	(67.7)	213.6	(0.1)	213.5
Exceptional expenses							(61.8)
Certain excluded share-based payment expenses							(5.9)
PRE adjustments*							0.4
EBITDA							146.2
Depreciation and amortisation							(36.2)
Net finance and other income and expenses							(29.3)
Profit before tax							80.7

Notes to the consolidated and Company financial statements *continued*

Group

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

* These are not defined or recognised under IFRS but are used by the Executive Directors and management to analyse the business and financial performance. Pages 205 to 209 set out definitions of each of the APMs and how they can be reconciled back to the condensed consolidated financial statements.

Geographical analysis and customer concentrations

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

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

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

Assets and liabilities analysis

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

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

6 Operating income

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

Management and other fees

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

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

Carried interest

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

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

Fair value remeasurement of investments

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

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

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

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

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

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

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

Notes to the consolidated and Company financial statements *continued*

7 Personnel expenses

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

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

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

a) Share-based payments

The total charge to the Consolidated Statement of Profit or Loss for the year was £49.6m (2023: £4.5m) and this was credited to the share-based payments reserve in equity for an equity-settled award or recognised as a liability for a cash-settled award. £49.0m of the total share-based payment expenses are excluded from underlying metrics for the reasons explained in the APMs definitions on page 206.

Partnership units issued as part of ECP acquisition

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

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

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

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

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

Under the purchase and sale agreement relating to ECP, the Group has established an incentive equity plan for employees of ECP and some service providers to ECP. RSUs that are issued to employees will result in the issue of shares in the capital of the Company post vesting. Therefore RSUs are treated as an equity-settled share-based payment under IFRS 2. The awards are initially recognised at their fair value of £3.03 per unit based on the Company's share price at the grant date.

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

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

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

Earn-out units issued as part of ECP acquisition

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

The number of final earn-out units to be granted is calculated using a probability weighted average of awards in the earn out scenarios. The units will ultimately convert into in the Company's shares and are treated as an equity-settled share-based payments. The fair value of the earn-out units is determined at £3.03 per share based on the Company's share price at the grant date, with a total value of £7.3m. During 2024, a total expense of £0.7m has been recognised in personnel expenses. It is considered exceptional and therefore is excluded from underlying profitability measures.

A3 share award

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

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

Long-term incentive plans

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

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

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

Notes to the consolidated and Company financial statements *continued*

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

Restricted Share Plan

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

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

b) Other employee expenses

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

Management incentive scheme

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

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

ECP employee retention bonus

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

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

Staff numbers

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

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

The Company has five employees (2023: five).

8 Other operating expenses

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

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

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

a) Auditor's remuneration

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

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

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

b) Low-value asset leases

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

Notes to the consolidated and Company financial statements *continued*

9 Exceptional items

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

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

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

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

a) Exceptional personnel expenses

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

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

b) Exceptional other operating expenses

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

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

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

c) Exceptional finance and other expenses

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

d) Exceptional finance and other income

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

10 Depreciation and amortisation

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

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

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

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

11 Net finance and other income or expenses

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

12 Tax expense

(a) Tax expense

Tax charged in the Consolidated Statement of Profit or Loss:

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

Notes to the consolidated and Company financial statements *continued*

(b) Reconciliation of tax expense

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

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

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

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

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

(d) Tax losses not recognised

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

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

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

13 Earnings per share

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

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

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

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

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

* These are not defined or recognised under IFRS. Pages 205 to 209 set out definitions of each of the APMs and how they can be reconciled back to the condensed consolidated financial statements.

The underlying profit after tax is calculated by excluding exceptional items, adjusted items and the amortisation of intangible assets from within profit after tax. Further details are set out in APM section on page 206.

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

14 Property, plant and equipment

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

Notes to the consolidated and Company financial statements *continued*

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

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

15 Goodwill and intangible assets

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

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

(a) Impairment assessment of goodwill

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

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

Annual goodwill impairment test

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

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

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

Sensitivity analysis

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

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

Notes to the consolidated and Company financial statements *continued*

(b) Impairment of intangible assets

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

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

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

Key assumptions

	Credit		Infrastructure	
Key assumptions	2024 %	2023 %	2024 %	2023 %
Pre-tax discount rates	**15.9%**	16.1%	**17.0%**	–

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

No indicators of impairment were identified in 2024.

The Company has no goodwill or intangible assets.

16 Carried interest receivable

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

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

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

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

The Company has no carried interest receivable.

17 Financial assets

(a) Classification of financial assets

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

	Group				
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
Other investment	–	–	–	–	–
Cash and cash equivalents	–	–	90.8	–	90.8
Consolidated CLO cash	–	–	69.0	–	69.0
Total	2,720.6	26.4	326.6	29.8	3,103.4

	Group				
As at 31 December 2023	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	301.4	–	–	–	301.4
Consolidated CLO assets	1,313.0	–	35.8	–	1,348.8
Trade and other receivables	–	–	124.4	17.0	141.4
Derivative financial instruments	–	6.2	–	–	6.2
Other investment	–	–	7.5	–	7.5
Cash and cash equivalents	–	–	238.8	–	238.8
Consolidated CLO cash	–	–	76.0	–	76.0
Total	1,614.4	6.2	482.5	17.0	2,120.1

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

	Company				
As at 31 December 2023	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
Trade and other receivables	–	–	8.0	0.4	8.4
Cash and cash equivalents	–	–	139.7	–	139.7
Derivative financial instruments	–	3.9	–	–	3.9
Total	–	3.9	147.7	0.4	152.0

Notes to the consolidated and Company financial statements *continued*

(b) Fair value of fund investments

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

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

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

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

(c) Other investments

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

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

(d) CLO assets

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

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

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

(e) Derivative financial assets

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

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

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

(f) Trade and other receivables

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

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

i) Cost of acquisition

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

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

ii) Other receivables

Other receivables primarily relate to amounts to be invoiced to funds managed by the Group and their portfolio companies in relation to costs incurred on their behalf. Such costs include deal and fundraising expenditure. Amounts receivable from the funds and from portfolio companies at 31 December 2024 were £22.6m (2023: £19.3m) and £7.5m (2023: £4.0m), respectively.

Notes to the consolidated and Company financial statements *continued*

iv) Lease receivables

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

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

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

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

(g) Cash and deposits

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

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

There are no material differences between the carrying amounts and fair values of cash and cash equivalents, deposits with original maturities of less than three months and consolidated CLO cash.

18 Financial liabilities

(a) Classification of financial liabilities

The following tables analyse the Group and Company's financial liabilities in accordance with the categories of financial instruments defined in IFRS 9. Liabilities such as deferred income, long-term employee benefits, social security and other taxes are excluded as they do not constitute a financial liability and are shown in the table in a separate column in order to reconcile to the face of the Consolidated Statement of Financial Position.

	Group				
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

	Group				
As at 31 December 2023	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	–	–	47.6	98.0	145.6
Other financial liabilities	50.1	–	–	–	50.1
Lease liabilities	–	–	81.6	–	81.6
Derivative financial instruments	–	1.6	–	–	1.6
Consolidated CLO liabilities	1,152.0	–	14.9	–	1,166.9
Consolidated CLO purchases awaiting settlement	–	–	176.8	–	176.8
Total	1,202.1	1.6	320.9	98.0	1,622.6

	Company				
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	–	–	8.3	0.2	8.5
Total financial liabilities	–	–	8.3	0.2	8.5

	Company				
(Restated) As at 31 December 2023	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	–	–	121.3	19.5	140.8
Total financial liabilities	–	–	121.3	19.5	140.8

Notes to the consolidated and Company financial statements *continued*

(b) Trade and other payables

	Group		Company	
	2024 £ m	2023 £ m	2024 £ m	(Restated) 2023 £ m
Amounts due in more than one year:				
Management incentive scheme	**13.5**	12.6	–	–
Deferred contingent consideration payable	**9.8**	–	–	–
Other payables	**8.6**	–	–	–
Accrued expenses	**3.7**	0.5	–	–
	35.6	13.1	–	–
Amounts due within one year:				
Trade payables	**21.0**	9.1	**0.8**	–
Accrued expenses	**97.0**	110.9	**0.8**	25.5
Amounts due to related parties	–	–	–	115.1
Social security and other taxes	**2.9**	2.9	–	–
Deferred income	**7.8**	–	–	–
Other payables	**28.4**	9.6	**6.9**	0.2
	157.1	132.5	**8.5**	140.8
Total trade and other payables	**192.7**	145.6	**8.5**	140.8

There are no material differences between the above amounts for trade and other payables and their fair value as these do not contain any significant financing components.

i) Management incentive scheme
In April 2021 a subsidiary of the Company, Bridgepoint Credit Holdings Limited ("BCHL"), issued shares to certain employees of the Group as part of a management incentive scheme. The shares are subject to a put and call option, whereby the participating employees have the option to sell and the Group has the option to buy the shares in the future based upon a pre-determined formula which considers the amount of funds raised and the resulting management fees over a five-year period. The scheme has been accounted for as an other long-term employment benefit under IAS 19 as it is not linked to the value of the equity of BCHL or equity instruments of other Group members, but is based on the revenue generated by certain funds managed by the Group.

In the year ended 31 December 2024 an expense of £1.2m and corresponding liability of the same amount have been recognised based upon funds raised and expected management fees which exceed the targets at that date. The expense is treated as exceptional as it relates to a one-off incentive award put in place following the EQT Credit transaction as a one-off award.

ii) Deferred contingent consideration payable (earn-out)
The deferred contingent consideration payable arises from the ECP transaction. The amount is calculated by reference to contracted management fees and the implied share price of the Company which determines the payment. Further details are set out in notes 4 and 20 (d).

iii) Accrued expenses
Accrued expenses include amounts that have been incurred but not yet invoiced, and employee bonuses.

iv) Deferred income
Deferred income includes amounts that have been received in relation to fund management activity for services that have not been provided.

v) Other payables
Non-current other payables represents deferred consideration be paid to the ECP vendors in future years.

Current other payables include interest payable on private placement borrowings and deferred payments payable to the ECP vendors to be settled within a year. They also include tax and other provisions.

vi) Trade payables
Current trade payables include £13.0m (2023: nil) of trades entered into on behalf of CLOs that remained unsettled at year end 2024.

(c) Borrowings

Non-current:	Group 2024 Principal £m	Fixed interest %	Maturity date
ECP private placement debt			
Series A Notes	17.6	5.70	7 July 2027
Series B Notes	69.5	5.79	7 July 2029
Series C Notes	59.9	5.94	7 July 2032
Sub-total / weighted coupon	147.0	5.84	
New US private placement debt			
Series A Notes	39.9	6.18	7 June 2027
Series B Notes	103.8	6.20	6 June 2029
Series C Notes	139.7	6.31	6 June 2031
Series D Notes	59.9	6.46	6 June 2034
Sub-total / weighted coupon	343.3	6.29	
Borrowings at 31 December / weighted coupon	490.3	6.16	
Capitalised facility costs	(5.0)		
Total borrowings at 31 December / weighted coupon	485.3	6.16	

i) ECP private placement debt
In July 2022, ECP completed the issuance and sale of $225.0m (£186.2m) aggregate principal amount private placement debt. Subsequent to the completion of the ECP transaction, $184.0m (£146.9m) of the notes remain outstanding at 31 December 2024 after $41.0m (£31.5m) were redeemed at par at the option of note holders on 19 September 2024.

The debt is unsecured and is held at amortised cost and the Group has determined to approximate the fair value of these liabilities.

ii) New US private placement debt ($430m)
On 6 September 2024, the Group completed the issuance and sale of $430.0m (£330.0m) aggregate principal amount of Series A, B, C and D notes (collectively, the USPP) following the completion of the ECP transaction on 20 August 2024.

Qualifying costs have been capitalised and are amortised over the weighted average life of the notes. Interest is payable semi-annually at the fixed stated interest rates. The interest expense and debt issuance cost amortisation from the period since acquisition totalled £4.1m. The USPP is held at amortised cost which the Group has determined to approximate the fair value of these liabilities.

iii) Borrowing facility agreement
In 2023, the Group entered into a borrowing facility agreement for £250m. At 31 December 2024, there were no drawn amounts outstanding on this facility (2023: nil).

The Group's borrowing facility and US private placement notes are subject to covenants based a ratio of adjusted EBITDA to net finance charges and a ratio of total net debt to adjusted EBITDA on a rolling annual period. During the year the Group was fully compliant with banking covenants.

The Company has no drawn borrowings at 31 December 2024 (2023: nil).

(d) Other financial liabilities

	Group 2024 £ m	2023 £ m
Liabilities held at fair value through profit and loss:		
CLO repurchase agreements	27.5	28.5
Amount payable to third party investors	110.6	–
Amount payable to related party investors	21.3	21.6
Total	159.4	50.1

i) CLO repurchase agreements
The Group has entered into an arrangement to sell and repurchase interests in CLO 2 and CLO 3 which total £27.5m (2023: £28.5m). For CLO 2, the repurchase liability is £12.2m (€14.7m) and will be repaid at face value as at the scheduled repurchase date of 15 April

Notes to the consolidated and Company financial statements *continued*

2035, unless an earlier date is agreed as per the agreement. For CLO 3, the repurchase liability is £15.3m (€18.5m) and will be repaid at face value as at the scheduled repurchase date of 15 January 2036, unless an earlier date is agreed as per the agreement. The interest payable over the life of the repurchase is equal to any distributions received by the relevant notes to which the repurchase agreement relates.

ii) Amounts payable to third party investors and related party investors

The Group consolidates a number of limited partnerships through which some of the Group's investments in funds are held. The Group's interest only constitutes a portion of the total and therefore other financial liabilities include the fair value of the amounts due to external parties, who are either third party investors (non-Group subsidiaries or affiliates) or related party investors (Group subsidiaries or affiliates), under the limited partnership agreement. Due to the nature of this agreement, being a contractually agreed profit share to third party investors and related party investors, the Group recognises their interest as a financial liability which is fair valued through profit and loss at each reporting date.

iii) Company other financial liabilities

The Company has no other financial liabilities at 31 December 2024 (2023: nil).

(e) Consolidated CLO liabilities

	Group	
	2024 £ m	2023 £ m
Liabilities of CLOs consolidated by the Group (non-current)	**1,696.2**	1,152.0
Liabilities of CLOs consolidated by the Group (current)	**20.6**	14.9
Total	**1,716.8**	1,166.9

Non-current CLO liabilities are designated as financial liabilities at fair value through profit and loss.

Consolidated CLO liabilities represent notes issued by CLOs which are consolidated by and have been originated by the Group.

(f) Consolidated CLO purchases awaiting settlement

	Group	
	2024 £ m	2023 £ m
Consolidated CLO purchases awaiting settlement	**212.7**	176.8

Amounts payable for purchases of CLO assets awaiting settlement are recognised at the point at which the CLO has a contractual obligation to exchange cash.

(g) Derivative financial liabilities

	Group	
	2024 £ m	2023 £ m
Derivative financial liabilities:		
Forward contracts	**4.2**	1.6

The derivative financial instruments relate to forward contracts that are used to hedge foreign exchange risk. Further detail on the Group's hedging programme is set out in note 21 (b).

(h) Commitments

The Group's undrawn capital commitments to the Group funds at year end are shown in the table below excluding commitments due from third party investors, where the structured vehicle is consolidated within the consolidated financial statements. Capital commitments are called over time, typically between one to five years following the entry into the commitment. Capital commitments are not a financial liability, and the Group does not have an obligation to pay cash until the capital is called. Commitments may increase where distributions made by the fund are recallable.

	Group	
	2024 £ m	2023 £ m
Private equity funds	**325.9**	257.0
Infrastructure funds	**35.8**	–
Credit funds	**20.5**	30.3
Total committed capital	**382.2**	287.3

19 Lease liabilities

	Group	
	2024 £ m	2023 £ m
Lease liabilities		
Current	**13.5**	11.9
Non-current	**74.4**	69.7
Total	**87.9**	81.6

The lease liabilities relate to rental payments in respect of the Group's rented offices. The lease contracts range up to 10 years.

The lease contracts include either inflationary increases to the rent payable or periodic review of the rent payable. The liability has been determined at each period end, based upon expected changes in the contractual rent payable, as well as any planned exercise of any break or early exit.

The lease liability is sensitive to assumptions relating to the selection and application of the IBR and those relating to the exercise or non-exercise of lease break clauses.

The determination of the lease term for each lease involves the Group assessing any extension and termination options, the enforceability of such options, and judging whether it is reasonably certain that they will be exercised. A number of leases contain such clauses. The Group periodically reassesses the lease term and this assessment is based on all relevant facts and circumstances. Should a change occur, the Group modifies the lease liability and associated right of use asset to reflect the remaining expected cash flows.

For each lease, a conclusion was reached on the overall likelihood of the option being exercised. The potential future cash outflows relating to extension options not included in the measurement of lease liabilities are nil (2023: £3.3m).

The IBR has been determined by combining the relevant reference risk free rate for each currency, consideration of adjustments for country specific risks and applying a financing spread observable to comparable companies. In order to validate the reasonableness of the IBR, it has been compared to the margin payable on the Group's revolving credit facility, and was found to be comparable. If the IBR had been 1% higher or lower, the impact on the lease liability would be:

	Group	
	2024 £ m	2023 £ m
Increase of 1%	**(2.1)**	(2.5)
Decrease of 1%	**3.1**	2.6

The lease payments are allocated between principal and finance expense. The finance expense is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Consolidated Statement of Profit or Loss includes the following amounts relating to the lease liabilities:

	Group	
	2024 £ m	2023 £ m
Interest on lease liability	**3.6**	3.5

The Company has no lease liabilities (2023: nil).

Notes to the consolidated and Company financial statements *continued*

20 Fair value measurement

(a) Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access to at that date. The fair value of a liability reflects its non-performance risk.

The Group discloses fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

The following table summarises the valuation of the Group's financial assets and liabilities by fair value hierarchy:

	2024				2023			
Group	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Fair value of fund investments	–	13.0	752.6	765.6	–	–	301.4	301.4
Consolidated CLO assets	–	1,955.0	–	1,955.0	–	1,313.0	–	1,313.0
Derivative financial assets	–	26.4	–	26.4	–	6.2	–	6.2
Total	–	1,994.4	752.6	2,747.0	–	1,319.2	301.4	1,620.6
Financial Liabilities								
Deferred contingent consideration payable	–	–	9.8	9.8	–	–	–	–
Other financial liabilities	–	–	159.4	159.4	–	–	50.1	50.1
Consolidated CLO liabilities	–	–	1,696.2	1,696.2	–	–	1,152.0	1,152.0
Derivative financial liabilities	–	4.2	–	4.2	–	1.6	–	1.6
Total	–	4.2	1,865.4	1,869.6	–	1.6	1,202.1	1,203.7

There have not been any transfers between levels in the fair value hierarchy during the year.

The following table summarises the valuation of the Company's financial assets and liabilities by fair value hierarchy:

	2024				2023			
Company	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial assets	–	–	–	–	–	3.9	–	3.9
Total	–	–	–	–	–	3.9	–	3.9
Financial Liabilities								
Derivative financial liabilities	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

(b) Reconciliation of level 3 fair value measurements of financial assets

A reconciliation of level 3 fair values for financial assets which primarily represent the Group's interest in private equity, infrastructure and credit funds, including the Group's investment in CLOs which are not consolidated, is set out in the table below:

	Group	
	2024 £m	2023 £m
Level 3 financial assets at fair value through profit or loss:		
Opening balance	**301.4**	273.0
Additions from acquired subsidiaries	**108.7**	–
Other additions	**379.2**	36.3
Change in fair value	**24.0**	18.5
Foreign exchange movements recognised as profit or loss	**(6.4)**	(1.3)
Foreign exchange movements recognised as other comprehensive income	**(7.5)**	(5.1)
Disposals	**(46.8)**	(20.0)
Transfer (to)/from level 1 or 2	–	–
Closing balance	**752.6**	301.4

The underlying assets in each fund consist of portfolios of controlling or minority stakes, typically in private companies and investments in their debt. Due to the level of unobservable inputs within the determination of the valuation of individual assets within each fund, and no observable price for each investment, such investments are classified as level 3 financial assets under IFRS 13.

The Group holds investments with a fair value of £765.6m (2023: £301.4m) as of 31 December 2024. These consist of investments amounting to £752.6m (2023: £301.4m) classified as Level 3, due to the use of unobservable inputs, and other investments totalling £13.0m (2023: nil) classified as Level 2, as observable data other than quoted price are used.

A sensitivity analysis of a change in the value of investments at fair value through profit or loss is set out in note 20 (e).

(c) Reconciliation of level 3 fair value measurements of financial liabilities

Financial liabilities classified as level 3 under the fair value hierarchy consist of the deferred contingent consideration, consolidated CLO liabilities and other financial liabilities. The valuation of these liabilities is based on unobservable market data and therefore classified as level 3.

The valuation methodology for valuing the consolidated CLO liabilities is based upon internal discounted cash flow models with unobservable market data inputs, such as asset coupons, constant annual default rates, prepayment rates, reinvestment rates, recovery rates and discount rates and are therefore considered level 3 financial liabilities.

A reconciliation of level 3 fair values for CLO liabilities at fair value through profit or loss is set out in the table below.

	Group	
	2024 £m	2023 £m
Movement in CLO liabilities at fair value through profit or loss which are level 3:		
Opening balance	**1,152.0**	597.5
Additions	**616.3**	582.5
Change in fair value	**0.8**	38.6
Foreign exchange movements recognised as profit or loss	**(52.9)**	(14.0)
Foreign exchange movements recognised as other comprehensive income	–	–
Disposals	**(20.0)**	(52.6)
Transfer (to)/from level 1 or 2	–	–
Closing balance	**1,696.2**	1,152.0

Notes to the consolidated and Company financial statements *continued*

A reconciliation of level 3 fair values for other financial liabilities at fair value through profit or loss is set out in the table below.

Group	Group 2024 £m	Group 2023 £m
Movement in other financial liabilities at fair value through profit or loss which are level 3:		
Opening balance	**21.6**	21.4
Additions from acquired subsidiaries	**0.2**	–
Additions	**124.1**	1.3
Change in fair value	**(0.3)**	0.5
Foreign exchange movements recognised as profit or loss	–	(0.7)
Foreign exchange movements recognised as other comprehensive income	**(2.7)**	–
Disposals	**(11.0)**	(0.9)
Transfer (to)/from level 1 or 2	–	–
Closing balance	**131.9**	21.6

A reconciliation is not provided for CLO repurchase agreements and deferred contingent consideration payable on the basis that the movements between 31 December 2024 and 31 December 2023 relate to remeasurement and revaluation.

A sensitivity analysis of a change in the value of CLO liabilities and other financial liabilities at fair value through profit or loss is set out in note 20 (e).

The Company does not hold any liabilities at fair value at 31 December 2024 (2023: nil).

(d) Valuations

(i) Private equity fund investments:

Different valuation methodologies are used when valuing private equity fund investments:

Valuation Approach	
Earnings	The Group primarily uses an earnings approach for private equity fund investments where a set of relevant listed companies and precedent transactions are available. Earnings multiples are applied to the earnings of each portfolio company to determine the enterprise value. The most common measure of earnings is EBITDA. Earnings are adjusted for non-recurring items and run-rate adjustments to arrive at maintainable earnings. Earnings are usually obtained from portfolio company management accounts or forecast/budgeted earnings, as considered appropriate. When selecting earning multiples consideration is given to: – the original transaction price/entry multiple; – recent transactions in the same or similar instruments; – relevant comparable listed company multiples; and – exit expectations and other company specific factors. The resulting enterprise value is then adjusted to take into account the capital structure of the portfolio company, including any relevant assets or liabilities such as cash or debt. The fund's share of the value is calculated by calculating its holding.

(ii) Credit fund investments:

Different valuation methodologies are used when valuing credit fund investments.

Valuation Approach	
Amortising to par method	Where a performing loan has been originated it is valued based upon its amortised cost. Provided that there are no circumstances which indicate material underperformance or inability of the borrower to pay interest or repay the principal, the valuation of loans that have been originated is determined by apportioning any arrangement fees, similar fees or discount on a linear basis over the anticipated holding period (which is typically three years).
Market price	Where a loan is traded in the market, market prices can be obtained for use in pricing. Market prices can be obtained from third-party market price aggregation services or broker quotes where there is an active market. The extent to which a market is active will depend on the 'depth' of the pricing (being the number of distinct price quotations available from different sources). Before the use of market pricing, consideration is given to anomalies or other inaccuracies in market pricing and whether there are other factors that should be considered (for example, recent transactions).
Earnings	Where a loan may be impaired an earnings basis is typically used to determine the enterprise value of the borrower, following which a waterfall approach is used to determine the value of the loan. Where there are circumstances which indicate there is risk of non-performance of the borrower, the enterprise value of the borrower will typically be determined in accordance with an earnings methodology (as described above), following which a waterfall approach is used to determine the value of the loan.
Discounted cash flows	Where the Group holds an interest in the note of a CLO, a discounted cash flow analysis is used to determine the valuation. Inputs used in the discounted cash flow analysis include discount rates and those used to project the expected cash flows relating to the CLO's underlying asset portfolio including annual loan default rates and associated recovery rates, prepayment rates, reinvestment rates and spreads.
Other approaches	Considering the broad array of debt instruments that may be held by the funds, it may be deemed appropriate for other valuation techniques to be utilised in certain cases.

(iii) Infrastructure fund investments:

Valuation Approach	
Earnings	The Group uses an earnings approach for infrastructure fund investments where a set of relevant listed companies and relevant transactions are available. Earnings multiples are applied to the earnings of each portfolio company to determine the enterprise value. The most common measure of earnings is EBITDA. Earnings are adjusted for non-recurring items and run-rate adjustments to arrive at maintainable earnings. Earnings are usually obtained from portfolio company management accounts or forecast/budgeted earnings, as considered appropriate. When selecting earnings multiples consideration is given to: – the original transaction price/entry multiple; – recent transactions in the same or similar instruments; – relevant comparable listed company multiples or transaction multiples; and – exit expectations and other company specific factors. The resulting enterprise value is then adjusted to take into account the capital structure of the portfolio company, including any assets or liabilities such as cash or debt that should be included. The fund's share of the value is calculated by calculating its holding.
Discounted cash flows	Inputs used in the discounted cash flow analysis include discount rates and those used to project the expected cash flows relating to the infrastructure portfolio company.

Notes to the consolidated and Company financial statements *continued*

(iv) Consolidated CLO assets
The consolidated CLO assets are priced using market price where a loan is traded in the market and market prices can be obtained for use in pricing. The inputs include market price aggregation services or broker quotes where there is an active market. The extent to which a market is active depends upon the 'depth' of the pricing (being the number of distinct price quotations available from different sources). Before the use of market pricing, consideration is given to identify anomalies or other inaccuracies in market pricing and whether there are other factors that should be considered (for example, recent transactions). As at 31 December 2024, 100% (2023: 100%) of the CLO fund assets were priced using market prices and classified as Level 2.

(v) Consolidated CLO liabilities
Where the Group is required to consolidate the liabilities of a CLO, a net asset approach is used where the value of the liabilities is driven by the value of the consolidated loan asset portfolio and any residual cash, accrued interest and expenses contained within the vehicle. The Group have classified this financial liability as Level 3.

(vi) Deferred contingent considerations
The Group uses discounted cash flows to determine fair value of the deferred contingent consideration which will be paid to ECP vendors in relation to the acquisition of ECP. Inputs used in the calculation of the deferred consideration include estimates outcomes of certain management fee revenue, minimum and maximum thresholds, different performance scenarios for ECP and probability-weightings, and a discount rate. The Group have classified this financial liability as Level 3.

(vii) CLO repurchase agreements
The Group is party to a sale and repurchase agreement relating to CLOs; a discounted cash flow analysis is used to determine the valuation. Unobservable inputs used in the discounted cash flow approach include discount rates and forecast cash flows relating to the CLO's underlying asset portfolio, including assumptions for annual loan default rates and associated recovery rates, prepayment rates, reinvestment rates and spreads. The Group have classified this financial liability as Level 3.

(viii) Other financial liabilities
The Group has entered a limited partnership agreement with related party and third party investors to contractually share profits from those partnerships. The liabilities are calculated using a percentage outlined within the agreement multiplied by the profit from the partnerships. The valuation is derived from underlying value of the partnerships, which is based on the unobservable market data and therefore they are therefore classified as Level 3.

Derivatives used for hedging, which are fair valued, are classified as Level 2 fair values as the inputs are observable.

Further details on estimation uncertainty in the valuation of investments is set out in note 3 (b).

(e) Valuation inputs and sensitivity analysis

The number of unique investments represents the investments that the Group indirectly invests into through its investments in private equity, infrastructure and credit funds. The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Description	Fair value at 31 December 2024 (£m)	Fair value at 31 December 2023 (£m)	Number of unique investments	Valuation technique	Significant unobservable inputs	Range	Sensitivity	Effect on fair value at 31 December 2024 (£m)
Private equity fund investments	**581.4**	260.9	80	Market Approach	Earnings multiple	3.4x –27.5x	+10% Earnings multiple	**60.3**
					Revenue multiple	4.0x – 27.5x	–10% Earnings multiple	**(61.9)**
Infrastructure fund investments	**127.1**	–	16	Market Approach	Earnings multiple	4.5x –10.5x	Upside case**	**87.2**
					Cash flow yield	8.3%	Downside case**	**(90.2)**
				Discounted Cash Flow	Discount rate	8.3% –22.8%	Upside case**	**7.1**
							Downside case**	**(3.6)**
Credit fund investments	**29.5**	25.3	26	Market Approach	Earnings multiple	5.0x – 26.4x	+10% Earnings multiple	**0.2**
					Revenue multiple	3.0x – 11.7x	–10% Earnings multiple	**(0.3)**
			479	Other	n/a	n/a	n/a	**n/a**
Group's investments in CLOs that are not consolidated*	**14.6**	15.2	8	Discounted Cash Flow	Discount rate	1.6% –16.0%	Upside case**	**1.1**
					Default rate	2.0%		
					Recovery rate	35.0% – 65.0%		
					Prepayment rate	20.0%	Downside case**	**(0.9)**
					Reinvestment price	97.5% – 99.5%		
					Spread	3.75% – 8.0%		
Total assets	**752.6**	**301.4**						
Consolidated CLO liabilities*	**1,696.2**	1,152.0	47	Discounted Cash Flow	Discount rate	1.6% –16.0%	Upside case**	**102.9**
					Default rate	2.0%		
					Recovery rate	35.0% – 65.0%		
					Prepayment rate	20.0%	Downside case**	**(59.7)**
					Reinvestment price	97.5% – 99.5%		
					Spread	3.75% – 8.0%		
CLO repurchase agreements	**27.5**	28.5	11	Discounted Cash Flow	Discount rate	1.6% – 9.3%	+10% discount rate	**0.4**
							–10% discount rate	**(0.3)**
Deferred contingent consideration	**9.8**	–	n/a	Probability Weighted Expected Return	Discount rate	10.3%	+1% discount rate	**0.3**
					Scenario probabilities	5.0% – 70.0%	-1% discount rate	**(0.3)**
Other financial liabilities	**131.9**	21.6	n/a	Other	Net asset value (NAV)	n/a	+10% of NAV	**13.2**
							–10% of NAV	**(13.2)**
Total liabilities	**1,865.4**	**1,202.1**						

* The sensitivity analysis is performed on the portfolio of notes of CLO vehicles that that the Group has invested in, including £14.6m of investments in CLOs that are not consolidated (2023: £15.2m) and £117.7m of investments in CLOs that are consolidated (2023: £81.8m). The sensitivity analysis for the investments in the notes of CLOs that are consolidated impacts the value of the consolidated CLO liabilities (as these are eliminated from the overall balance) and are accordingly disclosed in this section of the table.

** The upside case is based on the key inputs used in the valuation model disclosed above, being favourably adjusted from their base value by a factor of 10%. The downside case adjusts these key inputs by a factor of 10% in the opposite direction.

Notes to the consolidated and Company financial statements *continued*

21 Financial risk management

In its activities, the Group is exposed to various financial risks: price and valuation risk, market risk (including exposure to interest rates and foreign currencies), liquidity risk and credit risk arising from financial instruments. The Group's senior management is responsible for the creation and management of an overall risk management policy in the Group.

The Group Consolidated Statement of Financial Position is made up predominately of investments into private equity, infrastructure and credit funds, consolidated CLO assets and liabilities, cash and cash equivalents, lease liabilities, CLO purchases awaiting settlement and other financial liabilities.

The assets of a private equity and infrastructure fund are controlling or minority stakes, typically in private companies, and debt in such companies. The assets of credit funds and the consolidated CLO vehicles are loans to private companies. The financial risks relating to such investments inherently vary, based on the nature of the investments (equity or debt), and recovery and returns from capital invested will depend upon the financial health and prospects of each underlying investee entity. As part of their construction, each fund is constructed as a diversified portfolio of assets, diversified by number of assets, industries and geographies.

Risk management policies are established to identify and analyse the risks faced by the Group and to set appropriate risk limits and controls. Policies are reviewed on a regular basis to reflect changes in the market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company Statement of Financial Position is made up predominantly of investments in subsidiaries, cash and cash equivalents, and derivative financial instruments.

(a) Price and valuation risk

Price and valuation risk is the uncertainty about the difference between the reported value and the price that could be obtained on exit or maturity of an asset or liability. This principally relates to investments in funds, which hold portfolios of private equity, infrastructure and debt investments, investments held by consolidated CLOs, and notes issued by consolidated CLOs.

This uncertainty arises due to the use of unobservable inputs in the calculation of fair value, the performance and financial health of portfolio companies and, ultimately – in relation to investments in private equity – what a third party may be willing to pay for the relevant business. There is less uncertainty for investments in debt as the upside is capped to the maximum of the principal and interest receipts, whereas private equity investments have greater potential for larger changes in their valuation as the upside is not capped.

The Group monitors the performance of each investment closely. Portfolio monitoring is embedded and maintains focus throughout the investment life of each company. All investments are formally reviewed through dedicated forums. The review process involves a rigorous assessment of a company's financial performance, financial health (including covenant coverage) and exit prospects. The Group values all investments in line with the IPEV Guidelines at least twice a year, and in most cases quarterly. Each investment undergoes the same detailed valuation process, in accordance with the Group's valuation policies. Completed valuations are presented and discussed at the relevant valuation governance forum for approval. Valuation methodologies together with the significant unobservable inputs applied for the Group's financial assets and liabilities are included in note 20 (e).

The Company has no significant exposure to price and valuation risk.

(b) Foreign exchange risk

Foreign exchange risk is the risk of losses or other adverse effects resulting from a change in a foreign exchange rate, or from other unfavourable changes in relation to a foreign currency. The Group is primarily exposed to two types of foreign exchange risk:

- **Transaction risk**: the adverse effect that foreign exchange rate fluctuations can have on a completed transaction prior to settlement. It is the exchange rate, or currency, risk associated specifically with the time delay between entering into a trade or contract and then settling it. As the majority of the Group's income is denominated in euro or US dollars, this means that its income when recognised in pounds sterling is subject to exposure to foreign exchange rate movements over time.
- **Translation risk**: the risk of adverse changes in the rates at which assets, liabilities, income or costs in foreign currencies are translated into the reporting currency. The Group holds financial assets and liabilities denominated in currencies other than pound sterling, the presentational currency of the Group. Consequently, the Group is exposed to currency risk since the value of financial assets and liabilities denominated in other currencies will fluctuate due to change in exchange rate.

The Group undertakes hedging where foreign currency transactions give rise to a mismatch of the cash flow of the underlying currency. For example, the Group's private equity and credit businesses earn management fees predominately in euros, but have a cost base predominately in pounds sterling, giving rise to mismatch. The Group also undertakes hedging where balance sheet exposures in currencies could result in significant volatility in earnings.

The Group does not currently hedge the US dollar earnings of the ECP business on the basis that management fee income and the cost base are both denominated in US dollars, and there is a degree of natural hedge from the interest payable on the Group's USPP borrowings which is denominated in US dollars.

A summary of the foreign exchange hedging undertaken by the Group for euro denominated management fees, euro investments and US dollar liabilities is set out below.

The Company has no significant exposure to foreign currency risk.

Hedging of euro management fees

In order to hedge euro denominated management fee income, the Group has entered into a series of forward trades and swap agreements to sell euro and buy pounds sterling at various dates in the future to reduce the currency exposure of euro denominated income to future spot rate volatility. The level of hedging is determined with reference to the amount of pounds sterling denominated costs and dividends. The level of hedging provides for almost full coverage in 2024, and reducing in 2025 and 2026, which will be increased and extended as part of the ongoing hedging strategy over time.

The nominal value of open trades at the year end date to match certain expected future cash flows is shown in the table below, along with the aggregate mark-to-market of the year end date.

	Group	
	2024 £ m	2023 £ m
Nominal value of forward trades and swap agreements in pound sterling	**534.0**	362.7
Mark-to-market value at year end	**14.5**	0.2

These hedges are in place to match known future cash flows, and the Group has decided to use cash flow hedge accounting as allowed and determined under IFRS 9.

The change in value that has been recognised as ineffective in the Consolidated Statement of Profit or Loss, the amount of the effective portion recognised within the cash flow hedge reserve and amounts released to the Consolidated Statement of Profit or Loss during the year are shown in the table below. There was no hedge ineffectiveness.

	Group	
	2024 £ m	2023 £ m
Ineffective portion recognised as profit or loss	–	–
Effective portion recognised as other comprehensive income	**14.0**	8.6
Reclassified to profit or loss upon settlement of hedges	**0.3**	1.3

Hedge ineffectiveness could occur if the amount of hedging is more than the amount of the euro denominated income and timing differences between receipt of the income and settlement of the hedge.

Hedging of euro investments

In order to remove the risk of volatility in the Group's earnings on the translation of investments in funds and carried interest denominated in euros at each year end, the Group has entered into a series of forward trades and swap agreements to sell euro and buy pound sterling at various dates in the future that match the expected date of receipts from the underlying funds.

These hedges are in place to match expected future cash flows, and the Group has decided to use hedge accounting as allowed and determined under IFRS 9. The hedge ratio is tracked by comparing the nominal value of outstanding trades to the Group's total exposure to fund investments and loans denominated in a foreign currency.

The Group's exposure to euro investments at each year end is summarised below, along with a sensitivity of the impact of a 5% change in the foreign exchange rate. This analysis excludes the consolidated CLO assets, which are attributable to third-party investors.

	Group	
	2024	2023
Euro denominated investments (€m)	**662.7**	400.7
Investment hedges (€m)	**(260.8)**	(83.3)
EUR denominated investments, net (€m)	**401.9**	317.4
+/- 5% sensitivity (£m) impact on profit and net assets	**16.6**	13.7

Notes to the consolidated and Company financial statements *continued*

The nominal value of open trades at the year end date is shown in the table below, along with the aggregate mark-to-market.

	Group	
	2024 £ m	2023 £ m
Nominal value of forward trades and swap agreements in pound sterling	282.8	74.7
Mark-to-market value at year end	5.4	0.6

The profit or loss on the revaluation of the hedging instrument is recognised together with the investment returns in the Consolidated Statement of Profit or Loss.

A change to foreign exchange rates will impact the fair value of derivative contracts, however an opposing movement will be seen in the hedged item.

Hedging of US dollar liability

As a consequence of USPP borrowings and related inter-group lending arrangements, which are denominated in US dollars, the Group has a risk of volatility in the consolidated profit and loss account from revaluing the liability into pounds sterling and a transaction risk in relation to the ultimate repayment of the liability in US dollars should the Group not generate sufficient US dollar cash flows when the repayments are due.

The Group has therefore entered into a series of forward trades and swap agreements to sell pounds sterling and buy US dollars to match the net exposure to US dollars.

The Group has decided to use hedge accounting as allowed and determined under IFRS 9. The hedge ratio is tracked by comparing the nominal value of outstanding trades to the Group's total exposure to loans denominated in US dollars.

The Group's exposure to US dollar liabilities at each year end is summarised below, along with a sensitivity of the impact of a 5% change in the foreign exchange rate.

	Group	
	2024	2023
US dollar borrowing ($m)	(281.1)	–
Investment hedges ($m)	195.5	–
Un-hedged US dollar liabilities, net ($m)	(85.6)	–
+/- 5% sensitivity (£m) impact on profit and net assets	(3.4)	–

The nominal value of open trades at the year end date is shown in the table below, along with the aggregate mark-to-market.

	Group	
	2024 £ m	2023 £ m
Nominal value of forward trades and swap agreements in pounds sterling	195.5	–
Mark-to-market value at year end	2.3	–

The profit or loss on the revaluation of the hedging instrument is recognised together with the investment returns in the Consolidated Statement of Profit or Loss.

A change to foreign exchange rates will impact the fair value of derivative contracts, however an opposing movement will be seen in the hedged item.

(c) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The USPP is at a fixed rate of interest. The amounts drawn under the Group's revolving credit agreements, however, bear interest at a floating rate that could rise and increase the Group's interest cost and debt, if drawn.

If interest rates were to change by 1%, the Group's finance expense applied on the borrowings at year end would have increased or (decreased) by the amounts set out in the table below.

	Group	
	2024 £ m (+/-)	2023 £ m (+/-)
Increase or decrease of 1%	5.0	–

The Company has no other significant exposure to interest rate risk.

(d) Credit risk

Credit risk is the risk that a counterparty is unable to meet their contractual obligations in full when due. Potential areas of credit risk consist of cash and cash equivalents, term deposits, including deposits with banks and financial institutions, short-term receivables, lease receivables, investments in the CLOs and derivative financial instruments. The Company and the Group have not experienced any significant defaults in prior periods.

Group exposure

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. Expected credit losses are calculated on all of the Group's financial assets that are measured at amortised cost. Factors considered in determining whether a default has taken place include how many days past the due date a payment is, deterioration in the credit quality of a counterparty, and knowledge of specific events that could influence a counterparty's ability to pay.

Expected credit losses are not expected to be material and there are no financial assets that are materially impaired.

Cash and cash equivalents

The Group limits its exposure in relation to cash and cash equivalents by only dealing with well-established financial institutions of high-quality credit standing. At each period end, the Group's cash and cash equivalents were held with banks that were investment grade credit quality (BBB or higher).

Investments in CLOs

The Group is required to hold a 5% interest in such vehicles after they are launched under risk retention rules. Each CLO portfolio typically invests in 70-100 individual loans issued by private equity borrowers. The portfolios are highly diversified by geography, industry and sponsor. The Group's maximum exposure to loss associated with its interest in the CLOs is limited to the carrying amounts of the notes held by the Group, which at 31 December 2024 was £99.5m (2023: £96.3m), excluding the exposure of the non-controlling interest investor.

At 31 December 2024, the Group fully consolidated CLOs 1, 3, 4, 5, 6, 7 and 8 (2023: CLO 1, 3, 4, 5 and 6). The Group's interests in CLOs 1, 3, 4 and 5 comprise interests in subordinated notes which incur the first loss if there is any default within the portfolio of assets by an individual borrower. Whilst the Group has entered into sale and repurchase agreements for CLO 2 and CLO 3, it remains contractually exposed to the performance of the CLO, however as the interest is held vertically across all notes of the CLO, the holdings are more diversified than the Group's interest in CLOs 1, 4, 5, 6 and 7. Under the sale and repurchase agreements, the Group is subject to credit risk with the counterparty of £27.7m (2023: £29.0m), however it is holding cash collateral of £27.7m (2023: £29.0m), reducing the risk.

Investments in private equity, credit and infrastructure funds

The Group's investments in private equity, credit and infrastructure funds indirectly expose it to credit risk via loans to investee entities. The maximum exposure to loss associated with funds is limited to the carrying value at 31 December 2024 which was £634.3m (2023: £286.4m), excluding the investments of third party investors.

Trade and other receivables (including lease receivables)

Trade and other receivables are primarily amounts due from funds or amounts due from portfolio companies. The funds are managed by the Group on behalf of investors, who have made commitments to the funds. Therefore, trade and other receivables from the funds are collateralised against unfunded investor commitments. These commitments can be drawn at any time. The Group therefore considers the probability of default to be remote. As such, the Directors consider the Group's credit exposure to trade and other receivables to be low.

As a lessor the Group has exposure to payments by lessees. The Group considers there to be a low risk of default due to the credit quality of the counterparties.

Carried interest receivable

The Group's carried interest receivable represents income expected from relevant CIPs or GPs. The Group considers there to be a remote risk of default on these receivables on the basis that these amounts are due from the funds for reasons set out above (e.g. investor commitments).

Company exposure

Potential areas of credit risk for the Company consist of cash and cash equivalents, including deposits with banks and financial institutions, derivative instruments, term deposits and short-term receivables. The maximum exposure to credit risk at the year end of these financial assets is their carrying value. The Company seeks to reduce the credit risk relating to cash balances by only dealing with well-established financial institutions of high quality standing.

Notes to the consolidated and Company financial statements *continued*

(e) Liquidity risk

Liquidity risk is the risk that the Group or Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The liquidity outlook is monitored at least monthly by management and regularly reviewed by the Board.

The timing of the Group's management fee receipts and operating expenditure are predictable. The timing, amount and profits from the Group's investments, in and from the funds, are inherently less predictable, however a reasonable period of notice is given to all investors, including the Group, ahead of drawing of funds.

The Group's policy is to maintain sufficient amounts of cash and cash equivalents to meet its commitments at a given date, including for acquisitions and for refinancing maturing debt.

During 2024, the Group completed the issuance of $430.0m of new private placement debt which was used to refinance certain ECP debt following the ECP transaction and to provide additional resources to deliver the Group's strategic growth plans. The Group also has access to a £250.0m undrawn revolving credit facility which it uses to manage liquidity.

Due to the long-term nature of the Group's assets, the Group seeks to ensure that the maturity of its debt instruments are matched to free cash generated from the business.

The Group's financing arrangements and borrowings are subject to financial covenants. Further detail is included in note 18 (c).

The Company has sufficient cash reserves to assist in managing liquidity. The risk is not considered to be material as the majority of the balances are held with Group companies.

The tables below summarise the Group and Company's financial liabilities by the time frame they are contractually due to be settled, undiscounted and including interest payable. This also excludes liabilities which are not financial liabilities (for example, deferred income)

	Group				
As at 31 December 2024	Due within 1 year £ m	Due between 1 and 2 years £ m	Due within 2 and 5 years £ m	Due more than 5 years £ m	Total £ m
Other financial liabilities	–	21.3	–	138.1	159.4
Derivative financial liabilities	3.6	0.2	0.4	–	4.2
Trade and other payables	97.0	10.8	–	–	107.8
Borrowings (excluding capitalised facility costs)	–	–	230.8	259.5	490.3
Lease liabilities	17.0	16.7	43.1	24.5	101.3
Consolidated CLO liabilities	120.8	309.1	1,062.6	612.6	2,105.1
Consolidated CLO purchases awaiting settlement	212.7	–	–	–	212.7
	451.1	358.1	1,336.9	1,034.7	3,180.8

	Group				
As at 31 December 2023	Due within 1 year £ m	Due between 1 and 2 years £ m	Due within 2 and 5 years £ m	Due more than 5 years £ m	Total £ m
Other financial liabilities	–	21.6	–	29.0	50.6
Derivative financial liabilities	1.2	0.4	–	–	1.6
Trade and other payables	47.6	–	–	–	47.6
Lease liabilities	15.0	14.1	38.7	25.7	93.5
Consolidated CLO liabilities	96.4	63.6	1,271.5	–	1,431.5
Consolidated CLO purchases awaiting settlement	176.8	–	–	–	176.8
	337.0	99.7	1,310.2	54.7	1,801.6

	Company				
As at 31 December 2024	Due within 1 year £ m	Due between 1 and 2 years £ m	Due within 2 and 5 years £ m	Due more than 5 years £ m	Total £ m
Trade and other payables	8.5	–	–	–	8.5
	8.5	–	–	–	8.5

As at 31 December 2023	Company Due within 1 year £ m	Due between 1 and 2 years £ m	Due within 2 and 5 years £ m	Due more than 5 years £ m	Total £ m
Trade and other payables	131.7	–	–	–	131.7

22 Capital management

The primary objective of the Group's capital management is to ensure that the Company and its subsidiaries have sufficient capital both now and in the future, having considered risks in the business and mitigants to those risks, while managing returns to the Group's shareholders. The Group also manages its capital position to ensure compliance with capital requirements imposed by the Financial Conduct Authority ("FCA") and other regulatory authorities on individual regulated entities.

The Investment Firms Prudential Regime ("IFPR") applies to Markets in Financial Instruments Directive ("MiFID") investment firms, collective portfolio management investment firms and regulated and unregulated holding companies of groups that contain one or more of the aforementioned firms. The Group and certain regulated subsidiaries report to the FCA on own funds and liquid assets. The capital structure comprises cash and cash equivalents, borrowings and the capital and reserves of the Company. Capital and reserves comprise share capital, share premium, capital contributions, other reserves and retained earnings. These as set out below.

During the year the Group and the Company were fully compliant with regulatory capital requirements.

	Group 2024 £ m	2023 £ m
Cash and cash equivalents (for use within the Group)	**90.8**	238.8
Total cash and cash equivalents	**90.8**	238.8
Share capital	**0.1**	0.1
Share premium	**375.1**	289.8
Capital redemption reserve	**0.0**	0.0
Share-based payment reserve	**19.8**	3.0
Cash flow hedge reserve	**14.7**	0.9
Foreign exchange option time value reserve	**–**	0.1
Net exchange differences reserve	**16.6**	8.6
Retained earnings	**557.1**	418.7
Equity attributable to owners of the Company	**983.4**	721.2
Non-controlling interests	**207.8**	–
Total equity	**1,191.2**	721.2

23 Deferred tax

	Group 2024 £ m	2023 £ m
Deferred tax assets	**76.5**	74.6
Deferred tax liabilities	**(121.2)**	(108.5)
Net deferred tax liability	**(44.7)**	(33.9)

Deferred tax assets	Other timing differences	Management fee hedges	Losses carried forward	Total
As at 31 December 2023	24.6	–	50.0	74.6
(Charge) to other comprehensive income	**–**	**–**	**–**	**–**
Credit/(charge) to the Consolidated Statement of Profit or Loss	**(1.2)**	**–**	**3.1**	**1.9**
As at 31 December 2024	**23.4**	**–**	**53.1**	**76.5**

Notes to the consolidated and Company financial statements *continued*

Deferred tax liabilities	Other timing differences	Management fee hedges	Management fee income and investments	Capital allowance	Total
As at 31 December 2023	(14.3)	(0.2)	(91.0)	(3.0)	(108.5)
(Charge) to other comprehensive income	–	**(3.3)**	–	–	**(3.3)**
Credit/(charge) to the Consolidated Statement of Profit or Loss	**(4.5)**	–	**(6.5)**	**1.6**	**(9.4)**
As at 31 December 2024	**(18.8)**	**(3.5)**	**(97.5)**	**(1.4)**	**(121.2)**

Deferred tax liabilities primarily represent a future tax on the Group's management fee income and a timing difference arising on the remeasurement of the fair value of investments. They unwind as management fees become taxable and investments are realised.

Deferred tax assets primarily relate to tax losses carried forward, to the extent that they can be utilised under relevant tax legislation.

Other timing differences primarily relate to a deferred tax asset on lease liabilities of £20.8m (2023: £20.4m) and a deferred tax liability on right-of-use assets amounting to £16.6m (2022: £11.5m). These will unwind over the period of the lease.

The Company has no deferred tax assets or liabilities (2023: nil).

The deferred tax has been measured using the applicable tax rate expected at the point at which the income or cost will become taxable.

24 Equity

(a) Share capital and premium

Allotted, called up and fully paid shares

	Company			
	2024		2023	
	No.	£	No.	£
Ordinary of £0.00005 each	**823,930,986**	**41,197**	794,637,730	39,732
Deferred of £81 each	**500**	**40,500**	500	40,500
Deferred of £1 each	**1**	**1**	1	1
Deferred of £0.01 each	**1**	**0.01**	1	0.01
Total	**823,931,488**	**81,698**	794,638,232	80,233

Share capital represents the number of ordinary shares issued in the capital of the Company multiplied by their nominal value of £0.00005 each. Share premium substantially represents the aggregate of all amounts that have ever been paid above nominal value to the Company when it has issued ordinary shares.

The holders of the ordinary shares have the right to receive notice of and to attend and vote at any general meeting of the Company. The shares have one vote per share on a resolution.

Each ordinary share is eligible for ordinary course dividends and distributions on a liquidation, and is generally entitled to participate in a return of capital, in each case subject to the provisions set out in the Articles of the Company.

Deferred shares have no rights other than the right to receive their nominal value in a liquidation after all other shares have received £1.0m per share.

(b) Own shares

Own shares are recorded by the Group when ordinary shares are acquired by the Company and they are deducted from shareholders' equity. The Company held 171,096 ordinary shares and 501 deferred shares (2023: 171,096 ordinary shares; 501 deferred shares) within retained earnings as at 31 December 2024 at a cost of nil (2023: nil).

(c) Other reserves

The following table provides a breakdown of the reserves that are included in the Group and the Company's other reserves.

	Group		Company	
	2024 £ m	2023 £ m	2024 £ m	2023 £ m
Cash flow hedge reserve	**14.7**	0.9	–	–
Foreign exchange option time value reserve	–	0.1	–	0.1
Net exchange differences reserve	**16.6**	8.6	–	–
Share-based payment reserve	**19.8**	3.0	**25.3**	2.9
Merger reserve	–	–	**571.4**	571.4
Capital redemption reserve	**0.0**	0.0	–	–
Total	**51.1**	12.6	**596.7**	574.4

(i) Cash flow hedge reserve

Hedge reserves consist of the cash flow hedge reserve and the costs of hedging reserve reflecting items such as the change in fair value related to forward points basis adjustment. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on foreign exchange forward contracts that are designated and qualify as cash flow hedges, as described in note 21 (b).

(ii) Net exchange differences reserve

Other comprehensive income reported in the net exchange differences reserve comprises the net foreign exchange gains and losses on the translation of foreign operations.

(iii) Share-based payment reserve

The share-based payment reserve relates to the accumulated expense from the recognition of equity-settled share-based payments to employees.

During the year, a £16.2m transfer was made between share-based payment reserve and retained earnings which related to the full vesting of the LTIP awards and RSUs.

(iv) Merger reserve

The merger reserve relates to the fair value of shares issued by the Company as part of the restructuring ahead of the Company's IPO in 2021 at fair value.

(v) Capital redemption reserve

On 2 October 2023, the Company announced a buyback programme of up to £50.0m that commenced on 12 October 2023. This was on top of a programme of £50.0m which concluded on 11 October 2023, and bought back 23.6m ordinary shares for a consideration of £50.0m. As at 31 December 2024, a total of 3.8m ordinary shares within the second buyback programme have been bought back and cancelled for £0.1m.

During the financial year, the Group had a total cash outflow of £9.8m (2023: £60.2m) relating to share buybacks.

(d) Non-controlling interests

Non-controlling interests arise when the Group does not own all of a subsidiary, but the Group retains control. Financial information for subsidiary entity or group that have material non-controlling interests is provided below:

	Proportion of economic interest held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Carrying value of non-controlling interests	
At 31 December	2024 %	2023 %	2024 £m	2023 £m	2024 £m	2023 £m
Bridgepoint OP LP	**15.0%**	–	**4.0**	–	**175.0**	–
Bridgepoint European CLO Management I SCSp	**31.8%**	–	**0.3**	–	**32.8**	–
			4.3	–	**207.8**	–

Notes to the consolidated and Company financial statements *continued*

(i) ECP transaction

As described in note 4, the Group completed the acquisition of ECP in 2024. In accordance with the purchase and sale agreement, the ECP vendors received partnership units which are economically equivalent to the Company's ordinary shares and may be ultimately exchanged for the shares on a one-for-one basis. On the acquisition date, the total number of partnership units owned by the ECP vendors (other than the Group and its affiliates) represented £200.2m or 18.0% of the total shareholdings in Bridgepoint OP LP and it subsequently decreased to 15.0% at 31 December 2024 due to the conversion of a number of the units into the Company shares.

The non-controlling interest on the acquisition date was measured at its proportionate share of the acquiree's net identifiable assets under IFRS 3 and goodwill is valued at fair value on closing.

	2024
Summarised financial information attributable to non-controlling interests (ECP transaction)	
Profit for the year attributable to non-controlling interests	**4.3**
Total comprehensive income for the year attributable to non-controlling interests	**7.4**
Dividend equivalents paid to non-controlling interests in the year	**6.8**

(ii) Disposal of interest in BCLO Credit Investments I S.à r.l.

In November 2024 a subsidiary of the Company, Bridgepoint Credit Holdings Limited ("BCHL"), entered into a subscription agreement with Bridgepoint European CLO Management I SCSp (the "Partnership") to subscribe for a limited partnership interest in the Partnership. The limited partnership interest was issued in consideration for the contribution and transfer of BCHL's: (i) shares to the Partnership; and (ii) the asset-linked notes to the Partnership. At the same time, an external investor also made a commitment to the Partnership, representing a limited partnership interest of £32.5m or 31.8% with the residual 68.2% owned by the Group.

The transaction is viewed as a partial disposal of a fully owned subsidiary without losing control under IFRS 10. The transfer of the external investor's own commitments and BCHL's asset-linked notes and share capital into the Partnership resulted in the non-controlling interest in the Partnership of 31.8%.

	2024
Summarised financial information attributable to non-controlling interests (Partnership restructure)	
Profit for the year attributable to non-controlling interests	**0.3**
Total comprehensive income for the year attributable to non-controlling interests	–
Dividends paid to non-controlling interests in the year	–

25 Dividends and dividend equivalents

The Company paid a final dividend of 4.4 pence per share, which equated to £35.0m, in May 2024 in respect of the second half of 2023.

An interim dividend of 4.6 pence per share, which equated to £38.4m, was paid to shareholders in September 2024 in respect of the first half of 2024. In addition, £6.8m of dividend equivalents were paid to non-controlling interest holders in September 2024 in respect of the first half of 2024.

The Directors have proposed a final dividend of 4.6 pence per share, to be paid in May 2025 to shareholders on the register as at 25 April 2025. This equates to £38.6 million, based on the number of shares in issue at 31 December 2024, subject to the share buyback programme, plus dividends equivalents paid to non-controlling interests estimated to be £6.7m.

	2024		2023	
Ordinary dividends and dividend equivalents	£ m	Pence per share	£ m	Pence per share
Proposed final dividends and dividend equivalents	**45.3**	**4.6**	34.9	4.4
Interim dividends and dividend equivalents	**45.2**	**4.6**	35.3	4.4

26 Cash flow information

(a) Cash generated from operations

	Group		Company	
	2024 £ m	2023 £ m	2024 £ m	2023 £ m
Profit/(loss) before tax	80.7	86.0	327.6	(34.6)
Adjustments for:				
Dividend income	–	–	(325.7)	–
Share-based payments (exceptional)	32.4	3.3	–	–
Share-based payments (non-exceptional)	6.2	4.2	–	–
Loss on disposal of right-of-use asset	–	1.2	–	–
Depreciation and amortisation expense	36.2	17.5	–	–
Net other finance and other income or expenses	17.0	(10.0)	(4.3)	(2.7)
Carried interest	(59.1)	(30.0)	–	–
Fair value remeasurement of investments	(38.8)	(25.3)	–	–
Net foreign exchange losses/(gains)	12.3	2.4	3.0	3.4
(Increase)/decrease in trade and other receivables	(6.9)	(5.6)	(5.8)	117.3
Increase/(decrease) in trade and other payables	(67.7)	56.0	(71.7)	23.8
Cash generated from operations	12.3	99.7	(76.9)	107.2

(b) Cash outflows from leases

	Group	
	2024 £ m	2023 £ m
Financing	18.5	10.1
Operating	0.2	0.3
Cash outflows from leases	18.7	10.4

The Company has no leases (2023: nil).

(c) Reconciliation of liabilities arising from financing activities

	Group					
	1 January 2024 £ m	Cash flows £ m	Net additions/ (disposals) £ m	Fair value movements £ m	Foreign exchange movements £ m	31 December 2024 £ m
Borrowings	–	293.3	172.6	–	19.4	485.3
Fair value of consolidated CLO liabilities	1,152.0	607.7	(11.4)	0.8	(52.9)	1,696.2
Lease liabilities	81.6	(18.5)	24.8	–	–	87.9
Total	1,233.6	882.5	186.0	0.8	(33.5)	2,269.4

	Group					
	1 January 2023 £ m	Cash flows £ m	Net additions/ (disposals) £ m	Fair value movements £ m	Foreign exchange movements £ m	31 December 2023 £ m
Borrowings	–	–	–	–	–	–
Fair value of consolidated CLO liabilities	597.5	–	529.9	38.6	(14.0)	1,152.0
Lease liabilities	83.2	(10.1)	8.5	–	–	81.6
Total	680.7	(10.1)	538.4	38.6	(14.0)	1,233.6

The Company has no borrowings or lease liabilities (2023: nil).

Notes to the consolidated and Company financial statements *continued*

27 Related party transactions

a) Key management compensation

The Executive Directors are considered to represent the key management of the Group. The compensation paid or payable to the key management is set out in the table below.

	Group	
	2024 £ m	2023 £ m
Salary, bonus and other benefits	**4.7**	1.9
Total	**4.7**	1.9

Further information on the remuneration of the Directors can be found in the Remuneration Report on page 92.

(b) Directors' emoluments

The Directors of the Company were remunerated by the Group as set out below, including amounts payable after they ceased to be Directors but continued to be employed by the Group. The aggregate value of remuneration expenses in relation to pensions and share based payments is less than £0.5m.

	Group	
	2024 £ m	2023 £ m
Salary, bonus and other benefits	**5.3**	2.4
Total	**5.3**	2.4

(c) Transactions with Directors

During 2024, a Director of the Company was granted a conditional share award of 326,672 shares at a value of £2.60 per share, with total value £850,000, vesting on 1 April 2026.

In 2023, another Director was granted a conditional share award of 114,953 shares at a value of £2.17 per share, with total value £250,000, vesting on 31 March 2026.

(d) Carried interest

Fund investors expect certain members of the Group's senior executive management to invest in carried interest and co-investment in the Group's third-party funds to demonstrate alignment of interest, and as such the Executive Directors of the Company have made significant personal commitments from their own resources to some of these third-party funds. The funds and relevant CIPs or GPs (which are entitled to the carry) are not consolidated by the Group but are related parties. The returns (in the form of investment income and capital appreciation) are fully dependent on the performance of the relevant fund and its underlying investments.

The Executive Directors of the Company at 31 December 2024 have committed amounts from their personal resources across multiple funds totalling £7.2m (the Executive Directors at 31 December 2023: £21.4m).

(e) Transactions with funds

The funds are related parties of the Group. Amounts received as fees, from and reimbursement of expenses paid on behalf of, the funds during the year are shown in the table below, along with the amounts receivable at year end.

	Group	
	2024 £ m	2023 £ m
Amounts received from funds	**311.0**	298.2
Amounts paid on behalf of the funds	**31.8**	28.4
Amounts receivable from funds	**20.3**	41.2

28 Parent and ultimate controlling party

The Company is owned by a number of natural persons and corporate entities, none of whom own more than 20% of the issued share capital of the Company. Accordingly, there is no parent entity nor ultimate controlling party.

29 Subsidiaries and interests in other entities

The Group consists of the Company and entities controlled by the Company. This note sets out those subsidiary entities owned by the Company and that are consolidated, those which are not, and those structured entities which are consolidated in the financial statements.

	Company	
	2024 £ m	2023 £ m
Balance as at 1 January	**1,026.9**	1,023.0
Increase in investment in subsidiary and other Group affiliates	**348.1**	3.9
At 31 December	**1,375.0**	1,026.9

(a) List of subsidiaries

The table below shows details of subsidiaries owned directly or indirectly by the Company as at 31 December 2024 and its ownership interest in each entity. The registered office of each subsidiary is referenced to a table below the list of subsidiaries. All subsidiaries operate in the countries where they are registered or incorporated and are stated in the accounts at cost less, where appropriate, provision for impairment.

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
101 Investments (GP) Limited	1	UK	General Partner	Ordinary shares	85.0%
Atlantic GP 1 Limited	1	UK	General Partner	Ordinary shares	85.0%
Atlantic GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
Atlantic GP LLP	1	UK	General Partner	N/A	–
BBTPS GP Limited	1	UK	General Partner	Ordinary shares	85.0%
BBTPS FP GP Limited	2	UK	General Partner	Ordinary shares	85.0%
BBTPS Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
BC II FP Limited	1	UK	Dormant entity	Ordinary shares	85.0%
BC II FP SGP Limited	2	UK	General Partner	Ordinary shares	85.0%
BC GP 1 Limited	1	UK	General Partner	Ordinary shares	85.0%
BC GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
BC II GP LLP	2	UK	General Partner	N/A	–
BC II GP LP	2	UK	General Partner	N/A	–
BC II MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
BC MLP UK Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
BC SMA Carry GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
BC SMA II Carry GP LLP	2	UK	General Partner	N/A	–
BC SMA II FP Limited	1	UK	Limited Partner	Ordinary shares	85.0%
BCLO Credit Investments I S.à r.l.	3	Luxembourg	CLO management company	Ordinary shares	85.0%
BCO II Carry GP LLP	2	UK	General Partner	N/A	–
BCO III Carry GP LLP	2	UK	General Partner	N/A	–
BCO IV Carry GP LLP	2	UK	General Partner	N/A	–
BCO IV LORAC Limited	1	UK	Dormant entity	Ordinary shares	85.0%
BCO V Carry GP LLP	1	UK	General Partner	N/A	–
BDC GP LP	2	UK	General Partner	N/A	–
BDC II (SGP) Limited	2	UK	General Partner	Ordinary shares	85.0%
BDC II FP GP Limited	2	UK	General Partner	Ordinary shares	85.0%
BDC II GP LP	2	UK	General Partner	N/A	–
BDC II Limited	1	UK	Limited Partner	Ordinary shares	85.0%
BDC II Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
BDC III GP 1 Limited	1	UK	General Partner	Ordinary shares	85.0%
BDC III GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
BDC III GP LLP	1	UK	General Partner	N/A	–
BDC III Limited	1	UK	Limited Partner	Ordinary shares	85.0%
BDC III Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
BDC III SFP GP Limited	2	UK	General Partner	Ordinary shares	85.0%
BDC IV Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%

Notes to the consolidated and Company financial statements *continued*

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
BDC IV Limited	1	UK	Dormant entity	Ordinary shares	85.0%
BDC GP 1 Limited	1	UK	General Partner	Ordinary shares	85.0%
BDC IV GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
BDC IV MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
BDC IV Finance 1 Limited	1	UK	Limited Partner	Ordinary shares	85.0%
BDC IV Finance GP LLP	1	UK	General Partner	N/A	–
BDC IV GP LLP	2	UK	General Partner	N/A	–
BDC IV GP LP	2	UK	General Partner	N/A	–
BDC IV SFP GP Limited	2	UK	General Partner	Ordinary shares	85.0%
BDC V GP LLP	1	UK	General Partner	N/A	–
BDC V MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
BDC V GP SCSp	3	Luxembourg	General Partner	N/A	–
BDC V GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
BDC V SLP GP Limited	1	UK	General Partner	Ordinary shares	85.0%
BDC Special 1 Limited	2	UK	General Partner	Ordinary shares	85.0%
BDC Special 2 Limited	2	UK	General Partner	Ordinary shares	85.0%
BDC Special GP LLP	2	UK	General Partner	N/A	–
BDCP II (Nominees) Limited	1	UK	Nominee company	Ordinary shares	85.0%
BDCP II GP 1 Limited	1	UK	General Partner	Ordinary shares	85.0%
BDCP II GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
BDCP II GP LLP	2	UK	General Partner	N/A	–
BDCP II GP LP	2	UK	General Partner	N/A	–
BDCP II Limited	1	UK	Dormant entity	Ordinary shares	85.0%
BDCP II MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
BDCP II SFP GP Limited	2	UK	General Partner	Ordinary shares	85.0%
BDL I Carry GP LLP	2	UK	General Partner	N/A	–
BDL II Carry GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
BDL III Carry GP LLP	2	UK	General Partner	N/A	–
BDL III LORAC Limited	1	UK	Dormant entity	Ordinary shares	85.0%
BEP IV (Nominees) Limited	1	UK	Nominee company	Ordinary shares	85.0%
BDL IV Carry GP LLP	2	UK	General Partner	N/A	–
BEP IV FP Limited	1	UK	Limited Partner	Ordinary shares	85.0%
BEP IV FP SGP Limited	2	UK	General Partner	Ordinary shares	85.0%
BEP IV GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
BEP IV GP LLP	2	UK	General Partner	N/A	–
BEP IV GP LP	2	UK	General Partner	N/A	–
BEP IV MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
BEV Germany GP Co Limited	4	Guernsey	General Partner	Ordinary shares	85.0%
BEV FP Limited	1	UK	Limited Partner	Ordinary shares	85.0%
BEV GP LLP	1	UK	General Partner	N/A	–
BEV FP SGP Limited	2	UK	General Partner	Ordinary shares	85.0%
BEV GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
BEV GPC Limited	1	UK	General Partner	Ordinary shares	85.0%
BEV MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
BEV Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
BEV Nominees II Limited	1	UK	Nominee company	Ordinary shares	85.0%
BE VI FP Limited	1	UK	Dormant entity	Ordinary shares	85.0%
BE VI FP SGP Limited	2	UK	General Partner	Ordinary shares	85.0%
BE VI GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
BE VI GP LLP	2	UK	General Partner	N/A	–
BE VI GP LP	2	UK	General Partner	N/A	–
BE VI MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
BE VI Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
BE VI Nominees II Limited	1	UK	Nominee company	Ordinary shares	85.0%
BE VI Bridge 1 Nominee Limited	1	UK	Nominee company	Ordinary shares	85.0%
BE VI Bridge 2 Nominee Limited	1	UK	Nominee company	Ordinary shares	85.0%
BE VI Bridge 3 Nominee Limited	1	UK	Nominee company	Ordinary shares	85.0%
BE VII GP SCSp	3	Luxembourg	General Partner	N/A	–
BE VII Co-Investment (Feeder) Partnership LP	2	UK	Limited Partner	N/A	–
BG II GP LLP	1	UK	General Partner	N/A	–
BG II Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
Bridgepoint Advisers Singapore Pte. Ltd	16	Singapore	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint AB	5	Sweden	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint Advantage Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Advantage MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
Bridgepoint Advantage FP Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Advantage FP SGP Limited	2	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Advantage GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Advantage GP LLP	2	UK	General Partner	N/A	–
Bridgepoint Advantage GP LP	2	UK	General Partner	N/A	–
Bridgepoint Advantage Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
Bridgepoint Advisers Europe Limited	1	UK	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint Advisers Group Limited	1	UK	Investment holding company	Ordinary shares	85.0%
Bridgepoint Advisers Holdings	1	UK	Investment holding company	Ordinary shares	85.0%
Bridgepoint Advisers II Limited	1	UK	Private equity management company	Ordinary shares	85.0%
Bridgepoint Advisers Limited	1	UK	Private equity management company	Ordinary shares	85.0%
Bridgepoint Advisers UK Limited	1	UK	Private equity management company	Ordinary shares	85.0%
Bridgepoint AIV Holdings Corp.	14	United States	Dormant entity	Ordinary shares	85.0%
Bridgepoint Capital (Doolittle) Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Capital (Nominees) Limited	1	UK	Nominee company	Ordinary shares	85.0%
Bridgepoint Capital Directorships Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Capital General Partner LP	2	UK	General Partner	N/A	–
Bridgepoint Capital Group Limited Employee Benefit Trust	1	UK	Employee Benefit Trust	N/A	–
Bridgepoint Capital Scottish GP Limited	2	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Capital Partners Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Credit AD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Advisers UK Limited	1	UK	Credit fund advisory company	Ordinary shares	85.0%
Bridgepoint Credit BOCPIF GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Carry LP	2	UK	Investment holding company	N/A	–
Bridgepoint Credit Carry GP LLP	2	UK	General Partner	N/A	–
Bridgepoint Credit CLO GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Co-Invest GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Co-investment (French) GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Empire GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit France SAS	12	France	Credit fund management company	Ordinary shares	85.0%
Bridgepoint Credit GP Verwaltungs GmbH	13	Germany	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Holdings Limited	1	UK	Investment holding company	Ordinary shares	85.0%
Bridgepoint Credit Limited	1	UK	Credit fund management company	Ordinary shares	85.0%
Bridgepoint Credit Management Limited	1	UK	Credit fund management company	Ordinary shares	85.0%
Bridgepoint Credit MSPD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit MPD GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
Bridgepoint Credit Opportunities II GP Limited	2	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Opportunities II GP LP	2	UK	General Partner	N/A	–
Bridgepoint Credit Opportunities II GP GmbH & Co. KG	13	Germany	General Partner	N/A	–

Notes to the consolidated and Company financial statements *continued*

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
Bridgepoint Credit Opportunities III GP LP	2	UK	General Partner	N/A	–
Bridgepoint Credit Opportunities III GP Limited	2	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Opportunities IV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Opportunities V GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Opportunities SICAV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Partners Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Credit PPF GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit PS GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Credit Services S.à r.l.	3	Luxembourg	Credit fund advisory company	Ordinary shares	85.0%
Bridgepoint Debt Funding Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Debt Management Limited	1	UK	Financing entity	Ordinary shares	85.0%
Bridgepoint Debt Managers Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Development Capital Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Development Capital V GP S.a r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Development Capital V Limited	1	UK	Limited Partner	Ordinary shares	85.0%
Bridgepoint Direct Lending II GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Direct Lending III GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Direct Lending IV GP S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Europe (SGP) Ltd	2	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Europe III FP (GP) Limited	2	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Europe III (GP) Limited	1	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Europe III GP LP	2	UK	General Partner	N/A	–
Bridgepoint Europe IV (Nominees) 1 Limited	1	UK	Nominee entity	Ordinary shares	85.0%
Bridgepoint Europe IV (Nominees) Limited	1	UK	Nominee entity	Ordinary shares	85.0%
Bridgepoint Europe IV FP (GP) Limited	2	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Europe IV General Partner L.P.	2	UK	General Partner	N/A	–
Bridgepoint Europe IV General Partner 'F' L.P.	2	UK	General Partner	N/A	–
Bridgepoint Europe Limited	1	UK	Limited Partner	Ordinary shares	85.0%
Bridgepoint Europe Managerial LLP	1	UK	Limited Partner	N/A	–
Bridgepoint Europe V Finance 1 Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Europe V Finance GP LLP	1	UK	Limited Partner	N/A	–
Bridgepoint Europe VI Bridge GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VI Bridge 2 GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VI Bridge 3 GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VI Bridge Holding GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VI Finance 1 Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Europe VI Finance GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VII (GP) S.à r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Europe VII FP Limited	1	UK	Limited Partner	Ordinary shares	85.0%
Bridgepoint Europe VII FP SGP Limited	2	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Europe VII GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
Bridgepoint Europe VII GP LLP	1	UK	General Partner	N/A	–
Bridgepoint Europe VII Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
Bridgepoint Europe VII MLP Limited	1	UK	Managing Limited Partner	Ordinary shares	85.0%
Bridgepoint European CLO Management I SCSp	3	Luxembourg	Limited Partner	N/A	–
Bridgepoint Finance Limited	1	UK	Financing entity	Ordinary shares	85.0%
Bridgepoint Fund Management S.à r.l.	3	Luxembourg	Private equity management company	Ordinary Shares	85.0%
Bridgepoint GmbH	6	Germany	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint GP2 LLP	2	UK	General Partner	N/A	–
Bridgepoint Growth I GP LLP	1	UK	General Partner	N/A	–
BDC V Nominees Limited	1	UK	Nominee entity	Ordinary shares	85.0%
Bridgepoint Growth Limited	1	UK	Dormant entity	Ordinary shares	85.0%

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
Bridgepoint Group Holdings Limited	1	UK	Holding company	Ordinary shares	85.0%
Bridgepoint Growth Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
Bridgepoint Holdco 1 Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Holdings Group Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Holdings Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Infrastructure Advisers Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Infrastructure Development Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Infrastructure Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Infrastructure GP Limited	1	UK	General Partner	Ordinary shares	85.0%
Bridgepoint International Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Investment Consultants (Shanghai) Co Ltd	8	China	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint Loan Fund GP S.à.r.l.	3	Luxembourg	General Partner	Ordinary shares	85.0%
Bridgepoint Netherlands B.V.	9	Netherlands	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint OP GP Limited	1	UK	General Partner	Ordinary shares	100%
Bridgepoint OP LP	1	UK	Investment holding partnership	N/A	–
Bridgepoint Partners Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint PC SGP Limited	2	UK	General Partner	Ordinary shares	85.0%
Bridgepoint SAS	7	France	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint Services France SAS	12	France	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint Private Equity Group Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Private Equity Growth Fund Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Private Equity Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Property Advisers Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Property Development Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Real Estate Advisers Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Real Estate Development Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Real Estate Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint Real Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint SA	10	Spain	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint Services S.à.r.l.	3	Luxembourg	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint Sp Zoo (in liquidation)	11	Poland	Private equity advisory company	Ordinary shares	85.0%
Bridgepoint Sp Zoo sp.k (in liquidation)	11	Poland	General Partner	N/A	–
Bridgepoint Structured Credit Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint UK Holdco Limited	1	UK	Dormant entity	Ordinary shares	100%
Bridgepoint UK Midco Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint US Holdings Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint US Holdco Limited	17	United States	Investment holding company	Ordinary shares	100%
Bridgepoint US Holdco 2 Limited	17	United States	Investment holding company	Ordinary shares	100%
Bridgepoint US Finance Limited	1	UK	Financing entity	Ordinary shares	85.0%
Bridgepoint Ventures Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Bridgepoint, LLC	17	United States	Private equity advisory company	Ordinary shares	85.0%
Burgundy GP LLP	1	UK	General Partner	N/A	–
Burgundy GP 2 Limited	1	UK	General Partner	Ordinary shares	85.0%
Energy Capital Partners Holdings, LP	14	United States	Limited Partner	N/A	–
Energy Capital Partners Management, LP	14	United States	Limited Partner	N/A	–
GeorgeTown (Nominees) Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Horninghaven Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Horningway Limited	1	UK	General Partner	Ordinary shares	85.0%
HPE II GP LP	2	UK	General Partner	N/A	–
HPE SGP Limited	2	UK	General Partner	Ordinary shares	85.0%
LORAC 5 Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC 6 Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BC Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	85.0%

Notes to the consolidated and Company financial statements *continued*

Name of subsidiary	Ref	Country of incorporation	Principal activity	Share class	Company's proportion of ownership interest
LORAC BC II Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BDC III Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BDC IV Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BDC Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BDCP II Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BEP IV Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BE VI Co-investment Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BG I Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC Carry BC SMA II Limited	1	UK	Investment holding company	Ordinary shares	85.0%
LORAC Carry BCO IV Limited	1	UK	Investment holding company	Ordinary shares	85.0%
LORAC Carry BDL III Limited	1	UK	Investment holding company	Ordinary shares	85.0%
LORAC Carry BCO V Limited	1	UK	Limited Partner	Ordinary shares	85.0%
LORAC Eagle Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC KITE Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC (1998) Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC 3 Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC 4 Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC 5991 Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BBTPS Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BE VII Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BE VII Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC BPC Limited	1	UK	Dormant entity	Ordinary shares	85.0%
LORAC Carry BDL IV Limited	1	UK	Limited Partner	Ordinary shares	85.0%
LORAC ECP V Co-Investment Limited	1	UK	Dormant entity	Ordinary shares	85.0%
New HPE II GP LP	2	UK	General Partner	N/A	–
Opal Investments LP	2	UK	Investment holding partnership	N/A	–
PEPCO Services LLP	1	UK	Collective purchasing negotiator	N/A	–
Ruby Investments (UK) Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Sapphire Investments (Guernsey) Limited	4	Guernsey	Investment holding company	Ordinary shares	85.0%
Throttle Nominees Limited	1	UK	Nominee company	Ordinary shares	85.0%
Thompson Trustees Limited	1	UK	Dormant entity	Ordinary shares	85.0%
Vigny Advisory	15	France	Dormant entity	Ordinary shares	85.0%
Vigny Participation	15	France	Dormant entity	Ordinary shares	85.0%
Vigny Holding	15	France	Dormant entity	Ordinary shares	85.0%
Wigeavenmore GP LLP	1	UK	General Partner	N/A	–

Ref	Registered office
1	5 Marble Arch, London, W1H 7EJ, United Kingdom
2	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, Scotland, United Kingdom
3	6B Rue du Fort Niedergrünewald, Luxembourg, L-2226, Luxembourg
4	1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL, Guernsey
5	Mäster Samuelsgatan 1, S-111 44 Stockholm, Sweden
6	Nextower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt, Germany
7	21 Avenue Kleber, 75116, Paris, France
8	Unit 2103-05, ONE ICC, No 999 Middle Huaihai Road, Shanghai, Xuhui District, China
9	Paulus Potterstraat 22A, 1071 DA, Amsterdam, Netherlands
10	Calle Rafael Calvo, 39A-4° – 28010 Madrid, Spain
11	ul. Rondo ONZ 1, 00-124, Warsaw, Poland
12	21 rue La Pérouse, 75116, Paris, France
13	C/O Steigmaier Steuerberatungsgesellschaft mbH, Schleissheimer Str. 12, 85221, Dachau, Germany
14	40 Beechwood Rd, Summit, NJ 07901, USA
15	21 rue La Pérouse, 75017, Paris, France
16	10 Anson Road, #22-02, International Plaza, Singapore (079903)
17	251 Little Falls Drive, City of Wilmington 19808, County of New Castle, USA

(b) Entities not consolidated

The table below shows entities that are indirect subsidiaries of the Company, but the Group does not have the power to direct activities or rights to variable returns from the entity and they are therefore not consolidated in the financial information.

Name of subsidiary:	Ref	Country of incorporation	Principal activity	Share class	Proportion of ownership interest
Bridgepoint PE CI Limited	1	UK	Investment holding company	Ordinary shares	49.1%
Sapphire Sub II A Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub II B Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub III A Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub III B Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub III C Limited*	4	Guernsey	Investment holding company	Ordinary shares	100%
Sapphire Sub South Limited*	4	Guernsey	Investment holding company	Ordinary shares	25%

* Entities are in liquidation.

The profit or loss for the above entities for the years ended 31 December 2024 and 2023 are not material.

(c) Consolidated structured entities

The table below shows details of structured entities that the Group is deemed to control and are consolidated within the financial statements for the periods referenced.

Name of structured entities:	Country of incorporation	Group's proportion of ownership interest	Nature of interest	Periods consolidated
BE VI (French) Co-Invest LP	UK	86.2%	Limited partner	All periods
BDC IV (French) Co-Investment LP	UK	51.9%	Limited partner	All periods
BE VII Co-Investment (Feeder) Partnership LP	UK	50.0%	Limited partner	Year ended 31 December 2024
Bridgepoint CLO 1 DAC	Ireland	55.2%	Subordinated note in the residual class	All periods
Bridgepoint CLO 3 DAC	Ireland	58.8%	Subordinated note in the residual class	All periods
Bridgepoint CLO IV DAC	Ireland	74.9%	Subordinated note in the residual class	All periods
Bridgepoint CLO V DAC	Ireland	66.3%	Subordinated note in the residual class	All periods
Bridgepoint CLO VI DAC	Ireland	68.4%	Subordinated note in the residual class	All periods
Bridgepoint CLO VII DAC	Ireland	64.6%	Subordinated note in the residual class	Year ended 31 December 2024
Bridgepoint CLO VIII DAC	Ireland	50.0%	Warehouse entity	Year ended 31 December 2024
Opal Investments LP	UK	85.0%	Limited partner	All periods
Maple Tree VII LP	UK	21.7%*	Limited partner	All periods

* A control assessment of Maple Tree VII LP has been performed in accordance with the Group's accounting policies and concluded that the Group has power and exposure to variable returns in profit sharing. As a result, the Group consolidates the vehicle. Under the limited partnership agreement, third-party investors have the right to receive a minimum return on drawn commitments, along with a share of residual profits from the partnership.

(d) Associates

Where the Group holds investments in funds, CIPs or GPs that give the Group significant influence, but not control, through participation in financial and operating policy decisions, the Group measures investments in associates at fair value through profit or loss. Information about the Group's associates measured at fair value is shown below. Where the Group holds an interest that is greater than 20% the Group is considered to have significant influence, but not control. These investments are recorded as financial assets or carried interest receivable within the Group Consolidated Statement of Financial Position.

Notes to the consolidated and Company financial statements *continued*

Name of associates:	Ref	Country of incorporation	Principal activity	Proportion of ownership interest/voting rights held by the Group 2024	2023	Income distributions received from associate 2024 £ m	2023 £ m
Bridgepoint Growth I SFP LP*	1	UK	Investment holding vehicle	**35.0%**	35.0%	**–**	–
BDC III SFP LP*	1	UK	Investment holding vehicle	**25.0%**	25.9%	**39.0**	–
BDC IV SFP LP*	1	UK	Investment holding vehicle	**35.0%**	35.0%	**–**	–
BDCP II SFP LP*	1	UK	Investment holding vehicle	**20.0%**	20.0%	**–**	–
Bridgepoint Europe IV FP LP	1	UK	Investment holding vehicle	**28.1%**	28.1%	**–**	–
BEP IV SFP LP*	1	UK	Investment holding vehicle	**31.8%**	49.7%	**2.1**	1.9
BE VI SFP LP*	1	UK	Investment holding vehicle	**22.5%**	5.0%	**–**	–
BCO IV SFP LP*	1	UK	Investment holding vehicle	**35.0%**	35.0%	**–**	–
BDL Ill SFP LP*	1	UK	Investment holding vehicle	**35.0%**	35.0%		–
BC SMA II SFP LP*	1	UK	Investment holding vehicle	**35.0%**	35.0%	**–**	–
BE VI Co-Investment (Feeder) Partnership LP	1	UK	Investment holding vehicle	**45.2%**	45.2%	**0.6**	0.9
ECP GP IV, LP*	2	USA	Investment holding vehicle	**15.0%**	–	**0.4**	–
ECP GP V, LP*	2	USA	Investment holding vehicle	**13.3%**	–	**1.8**	–
ECP Calpine Fund GP LP*	2	USA	Investment holding vehicle	**12.4%**	–	**0.8**	–
ECP Credit Solutions GP II LP*	2	USA	Investment holding vehicle	**15.0%**	–	**–**	–
ECP IV (Liberty Recycling Co-invest), LP	2	USA	Investment holding vehicle	**50.0%**	–	**–**	–
ECP FBO Energy Infra, LLC*	2	USA	Investment holding vehicle	**15.0%**	–	**–**	–
ECP Renewables GP, LP*	2	USA	Investment holding vehicle	**15.0%**	–	**–**	–
ECP Energy Transition Opportunities GP LP	2	USA	Investment holding vehicle	**50.0%**	–	**–**	–

* Only ownership interests relating to carried interest are presented when a vehicle is also entitled to co-investment income as the carried interest is expected to be more valuable.
1. The partnership's registered address is 50 Lothian Road, Edinburgh, EH3 9WJ, UK
2. The partnership or the company's registered address is 40 Beechwood Rd, Summit, NJ 07901, USA

(e) Subsidiaries not audited

For the year ended 31 December 2024 the following UK subsidiaries were expected to be entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

101 Investments (GP) Limited	BDC III GP 2 Limited	BDL I Carry GP LLP	Bridgepoint Europe Managerial LLP
Atlantic GP 1 Limited	BDC III Limited	BDL III Carry GP LLP	Bridgepoint Credit Carry GP LLP
Atlantic GP LLP	BDC III SFP GP Limited	BDL IV Carry GP LLP	Bridgepoint Europe III FP (GP) Limited
BBTPS FP GP Limited	BDC IV MLP Limited	BE VI FP SGP Limited	Bridgepoint Europe IV FP (GP) Limited
BC GP 2 Limited	BDC IV SFP GP Limited	BE VI GP 2 Limited	Bridgepoint Europe VII FP SGP Limited
BC II FP SGP Limited	BDC V MLP Limited	BE VI MLP Limited	Bridgepoint Europe VII GP 2 Limited
BC MLP UK Limited	BDC V SLP GP Limited	BEP IV FP SGP Limited	Bridgepoint Europe VII MLP Limited
BC SMA II Carry GP LLP	BDC V GP 2 Limited	BEP IV GP 2 Limited	Bridgepoint Private Equity Growth Fund Limited
BC II MLP Limited	BDC Special 1 Limited	BEP IV MLP Limited	Burgundy GP LLP
BCO II Carry GP LLP	BDC Special 2 Limited	BEV FP SGP Limited	
BCO III Carry GP LLP	BDC Special GP LLP	BEV MLP Limited	
BCO IV Carry GP LLP	BDCP II GP 2 Limited	Bridgepoint PC SGP Limited	
BDC II FP GP Limited	BDCP II MLP Limited		
BDC II Limited	BDCP II SFP GP Limited		

For the year ended 31 December 2024 a subsidiary of the Company, Bridgepoint OP LP, was expected to take exemption under section 7 of The Partnerships (Accounts) Regulations 2008 (as amended by the Companies and Partnerships (Accounts and Audit) Regulations 2013).

30 Unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Group has determined that where the Group holds an investment, loan, fee receivable, commitment with an investment fund or CIP with a right to carried interest, this represents an interest in a structured entity. Where the Group does not hold an investment in the structured entity, the Group has determined that the characteristics of control are not met. As set out in note 3 (a), CIPs that currently have value are those where the Group is exposed to variable returns of below 50% with the main beneficiaries of the CIP being the other participants.

The disclosure below includes CLO 2 for the years ended 31 December 2024 and 31 December 2023, which is not consolidated in either year, as explained in note 3 (a).

The Group acts in accordance with pre-determined parameters set out in various agreements and the decision-making authority is well defined, including third-party rights in respect of the investment manager. The agreements include management fees that are commensurate with the services provided and performance fee arrangements that are industry standard. As such the Group is acting as agent on behalf of these investors and therefore these entities are not consolidated into the Group's financial statements.

The Group's interest in, and exposure to, unconsolidated structured entities, including outstanding management fees, is detailed in the table below and recognised within trade and other receivables in the Consolidated Statement of Financial Position. The carried interest receivable is included within the Consolidated Statement of Financial Position.

at 31 December	Value of the Group's co-investments* at year end £ m	Typical Group commitment to the fund as %	Total investor commitments £ bn	Net asset value of the funds at year end £ bn	Management fees recognised by the Group £ m	Typical management fee range %	Carried interest rate % (where applicable)	Typical Group share of carried interest %	Group accrued carried interest receivable at year end £ m	Group maximum exposure to loss at year end £ m
2024										
Private equity funds	**470.8**	**≈2%**	**31.9**	**18.2**	**238.8**	**0.75 to 2.00%**	**Generally up to 20% of profits over threshold**	**Up to 35%**	**49.0**	**519.8**
Credit funds	**129.1**	**≈2%**	**7.2**	**4.4**	**61.3**	**0.50 to 1.75%**	**Generally up to 20% of profits over threshold**	**Up to 35%**	**2.5**	**131.6**
Infrastructure funds	**140.6**	**≈3%**	**9.9**	**11.6**	**33.0**	**0.75 to 1.5%**	**Generally up to 20% of profits over threshold**	**12-15%**	**61.8**	**202.4**
	740.5		**49.0**	**34.2**	**333.1**				**113.3**	**853.8**

* Investments attributable to third party investors are excluded.

at 31 December	Value of the Group's co-investments at year end £ m	Typical Group commitment to the fund as %	Total investor commitments £ bn	Net asset value of the funds at year end £ bn	Management fees received by the Group £ m	Typical management fee range %	Carried interest rate % (where applicable)	Typical Group share of carried interest %	Group accrued carried interest receivable at year end £ m	Group maximum exposure to loss at year end £ m
2023										
Private equity funds	260.9	≈2%	28.9	16.7	205.0	0.75 to 2.00%	Generally up to 20% of profits over threshold	Up to 35%	64.7	325.6
Credit funds	121.6	≈9%	6.9	4.4	56.5	0.50 to 1.75%	Generally up to 20% of profits over threshold	Up to 35%	2.6	124.2
	382.5		35.8	21.1	261.5				67.3	449.8

Notes to the consolidated and Company financial statements *continued*

31 Events after the reporting period

There have been no material subsequent events since 31 December 2024.

Supplementary information:

Non-statutory consolidated statement of profit or loss, excluding P&L of third-party CLOs and other investors

for the year ended 31 December

	(Unaudited) 2024 £ m	(Unaudited) 2023 £ m
Management and other fees	**329.2**	265.3
Carried interest	**59.1**	30.0
Fair value remeasurement of investments	**37.0**	25.3
Other operating income	**1.0**	1.0
Total operating income	**426.3**	321.6
Personnel expenses	**(214.6)**	(132.5)
Other operating expenses	**(67.3)**	(92.0)
EBITDA*	**144.4**	97.1
Depreciation and amortisation expense	**(36.2)**	(18.7)
Finance and other income	**7.8**	16.7
Finance and other expenses	**(37.1)**	(9.1)
Profit before tax*	**78.9**	86.0
Tax	**(11.6)**	(15.3)
Profit after tax	**67.3**	70.7
Attributable to:		
Equity holders of the parent	**63.3**	70.7
Non-controlling interests	**4.0**	–
	67.3	70.7
	Pence	Pence
Basic earnings per share	**7.9**	8.7
Diluted earnings per share	**6.2**	n/a

This unaudited non-statutory consolidated statement of profit or loss applies all of the measurement and recognition requirements of UK-adopted IAS and the accounting policies of the Group, except for PRE attributable to third-party investors that invests in a structured vehicle that is consolidated by the Group under IFRS 10. Further details of these adjustments are explained in APM section.

Supplementary information *continued*

Non-statutory consolidated statement of financial position, excluding interests of third-party CLOs and other investors

as at 31 December

	(Unaudited) 2024 £m	(Unaudited) 2023 £m
Assets		
Non-current assets		
Property, plant and equipment	88.3	73.7
Goodwill and intangible assets	789.9	116.6
Carried interest receivable	113.3	67.3
Fair value of fund investments*	739.9	382.5
Trade and other receivables	33.9	23.2
Total non-current assets	1,765.3	663.3
Current assets		
Trade and other receivables	139.5	118.2
Derivative financial assets	26.4	6.2
Other investments	–	7.5
Cash and cash equivalents	90.8	238.8
Total current assets	256.7	370.7
Total assets	2,022.0	1,034.0
Liabilities		
Non-current liabilities		
Trade and other payables	35.6	13.1
Other financial liabilities	48.8	50.1
Lease liabilities	74.4	69.7
Borrowings	485.3	–
Deferred tax liabilities	44.7	33.9
Total non-current liabilities	688.8	166.8
Current liabilities		
Trade and other payables	157.1	132.5
Lease liabilities	13.5	11.9
Derivative financial liabilities	4.2	1.6
Total current liabilities	174.8	146.0
Total liabilities	863.6	312.8
Net assets	1,158.4	721.2
Equity		
Share capital	0.1	0.1
Share premium	375.1	289.8
Other reserves	51.1	12.6
Retained earnings	557.1	418.7
Equity attributable to owners of the parent	983.4	721.2
Non-controlling interests	175.0	–
Total equity	1,158.4	721.2

* The fair value of fund investments includes the Group's own exposures in consolidated CLOs 1, 3, 4, 5, 6, 7 and 8 of £117.7m (2023: CLOs 1, 3, 4, 5 and 6 of £81.1m) as at 31 December 2024.

This unaudited non-statutory consolidated statement of financial position applies all of the measurement and recognition requirements of IFRS and the accounting policies of the Group, except for the requirement to consolidate CLOs and structured vehicles through which third party investors have invested. Note that CLOs are presented as an investment held at fair value in line with how they are managed by the Group, rather than being consolidated in accordance with IFRS 10.

Non-statutory consolidated cash flow statement, excluding cash flows relating to third-party investor CLOs and other investors

for the year ended 31 December

	(Unaudited) 2024 £ m	(Unaudited) 2023 £ m
Cash flows from operating activities		
Cash generated from operations	**19.1**	99.7
Tax paid	**(1.5)**	(4.7)
Net cash inflow from operating activities	**17.6**	95.0
Cash flows from investing activities		
Investment in term deposits with original maturities of more than three months	–	100.0
Acquisition of subsidiaries, net of cash acquired	**(162.8)**	–
Payment for foreign exchange option premium	–	(3.8)
Receipts from investments	**88.1**	83.6
Purchase of investments	**(255.8)**	(46.9)
Receipt / purchase of other investments	**7.5**	(7.5)
Interest received	**6.9**	8.5
Receipts on disposal of property, plant and equipment	–	–
Payments for property, plant and equipment and intangible assets	**(2.9)**	(4.0)
Purchase of investments in CLOs	**(46.4)**	(35.6)
Net cash flows from investing activities	**(365.4)**	94.3
Cash flows from financing activities		
Dividends and dividend equivalents paid to shareholders of the Company and non-controlling interests	**(80.1)**	(68.0)
Share buyback	**(9.8)**	(60.2)
Receipts from disposal of subsidiary investments	**32.5**	–
Proceeds from the issue of US private placement notes	**325.1**	–
Repayment of US private placement notes	**(31.8)**	–
Drawings from related party investors in intermediate fund holding entities	**2.9**	1.2
Principal elements of lease payments	**(15.4)**	(6.6)
Drawings on bank facilities	**189.5**	–
Repayment of bank facilities	**(189.5)**	–
Interest paid	**(14.2)**	(7.2)
Net cash flows from financing activities	**209.2**	(140.8)
Net increase or (decrease) in cash and cash equivalents	**(138.6)**	48.5
Cash and cash equivalents at the beginning of the year	**238.8**	196.0
Effect of exchange rate changes on cash and cash equivalents	**(9.4)**	(5.7)
Cash and cash equivalents at the end of the year	**90.8**	238.8

This unaudited non-statutory consolidated statement of cash flows applies all of the measurement and recognition requirements of IFRS and the accounting policies of the Group, except for the requirement to consolidate CLOs and structured vehicles through which third party investors have invested. Consolidated CLO cash is not presented in the opening or closing cash positions in this statement and all cash flows relate to the non-CLO activities of the Group, excluding those cash flows relating to third party investors.

Supplementary information *continued*

Alternative performance measures (APMs)

These full-year results include several measures which are not defined or recognised under International Financial Reporting Standards ("IFRS"), including financial and operating measures relating to the Group such as EBITDA, Underlying EBITDA, Underlying EBITDA margin, Underlying profit before tax, Underlying FRE, Underlying FRE margin, PRE, Fee Paying AUM and Total AUM, all of which the Group considers to be alternative performance measures ("APMs"). These are reconciled to the statutory results in the tables below.

These APMs and KPIs are used by the Board and management to analyse the Group's business and financial performance, track the Group's progress and help develop long-term strategic plans. These APMs are presented to provide additional information to investors and enhance their understanding of the Group's results and operations. Furthermore, the Board believes that these APMs are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. However, as these measures are not determined in accordance with IFRS or any generally accepted accounting standards, and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools. In particular, there are no generally accepted principles governing the calculation of these measures and the criteria on which these measures are based can vary from company to company, which means that other companies may define and calculate such measures differently from the Group.

In addition, as the Group is required by IFRS to consolidate certain Collateralised Loan Obligations ("CLOs") and other structured vehicles which are managed by the Group and in which the Group has an investment, and so the consolidated statement of financial position includes the assets and liabilities and the consolidated statement of cash flows includes the gross cash inflows and outflows for the period for those consolidated CLOs.

The consolidation of these CLOs and other structured vehicles could distort how a reader of the financial statements interprets the profit or loss, balance sheet and cash flows of the Group, therefore the financial review includes a summarised non-statutory balance sheet and cash flow statement which exclude assets and liabilities relating to third-party investors. Such measures are also APMs. Full versions of these statements along with a non-statutory profit or loss can be found on pages 201 and 203.

APMs should not be considered in isolation and investors should not consider such information as alternatives to total operating income, profit before tax or cash flows from operating activities calculated in accordance with IFRS, as indications of operating performance or as measures of the Group's profitability or liquidity. Such financial information must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere in this Annual Report.

Total AUM	The total value of unrealised assets as of the relevant date (as determined pursuant to the latest quarterly or semi-annual valuation for each fund conducted by the Group) plus undrawn commitments managed by the Group. Total AUM at 31 December 2024 was $75.6 billion.
Fee Paying AUM	Assets under management for funds upon which fees are charged by the Group including Separately Managed Accounts (SMAs), CLOs and continuation funds, but excluding co-investment vehicles. Fee Paying AUM is either based on total commitments (during the commitment period) or on net invested capital (normally during the post-commitment period). Fee Paying AUM at 31 December 2024 was €38.7 billion.
Management fee margin on Fee Paying AUM	The underlying management fee rate in the Group's funds, calculated as the weighted average management fee rate for all Bridgepoint and ECP funds contributing to Fee Paying AUM as at the end of the accounting period.
Underlying management and other income	CLO management fees relating to CLOs which are consolidated that are eliminated and form part of PRE is added back to arrive at the underlying management and other income.

Underlying management and other income	2024 £m	2023* £m
Management and other fees	**329.2**	265.3
Add: CLO management fee consolidation adjustment	**6.8**	–
Underlying management and other fees	**336.0**	265.3
Other operating income	**1.0**	1.0
Underlying management and other income	**337.0**	266.3
Add: ECP pre-completion management and other income	**67.0**	–
Pro forma underlying management and other income	**404.0**	266.3

PRE

PRE is calculated by adding the fair value remeasurement of investments to carried interest income and adding back adjustments for: (i) the impact of negative returns in the early years of a fund due to management fee expenses based on the full committed capital of the fund exceeding capital growth from deployed invested capital (typically known as the 'J-curve' and which is considered temporary); (ii) PRE attributable to third-party investors that invest in a structured vehicle that is consolidated by the Group under IFRS, due to its level of variable returns, as its inclusion could distort the view of the amount of PRE attributable to shareholders. Related finance costs payable to the third-party investor are also excluded from finance expenses and underlying profit before tax (2024 and 2023: nil); and (iii) the CLO management fees reinstated as part of underlying management fees, as explained above.

PRE	2024 £m	2023* £m
Carried interest	**59.1**	30.0
Add: Fair value remeasurement of investments	**38.8**	25.3
Less: CLO management fee consolidation adjustment ((iii) above)	**(6.8)**	–
Add: PRE adjustments (a total of adjustments (i) and (ii) above)	**(0.4)**	–
PRE	**90.7**	55.3
Add: ECP pre-completion PRE	**47.8**	–
Pro forma PRE	**138.5**	55.3

Underlying total operating income

The underlying total operating income is calculated by adding Underlying management and other income and PRE.

Underlying total operating income	2024 £m	2023* £m
Underlying management and other income	**337.0**	266.3
PRE	**90.7**	55.3
Underlying total operating income	**427.7**	321.6
Add: ECP pre-completion total operating income	**114.8**	–
Pro forma underlying total operating income	**542.5**	321.6

Supplementary information *continued*

Alternative performance measures (APMs)

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 and PRE adjustments from EBITDA. Exceptional items are items of income or expense that are material by size and/or nature and are not considered to be incurred in the normal course of business.

Certain excluded share scheme expenses relate to share-based payment awards that were granted following the IPO. An explanation of the costs is included in note 9.

Further detail on the PRE adjustments is set out in PRE section.

A breakdown of exceptional items within EBITDA is included within note 9 of the condensed consolidated financial statements.

Underlying EBITDA	2024 £m	2023* £m
EBITDA	146.2	97.1
Add: exceptional items within EBITDA	61.8	47.7
Add: certain share scheme expenses	5.9	4.0
Add: PRE adjustments	(0.4)	–
Underlying EBITDA	213.5	148.8
Add: ECP pre-completion EBITDA	78.5	–
Pro forma underlying EBITDA	292.0	148.8

Underlying EBITDA margin

Underlying EBITDA as a percentage of underlying total operating income.

FRE

Underlying EBITDA less carried interest and income from the fair value remeasurement of investments and adding back the cost of investment linked bonuses and costs relating to corporate development activities.

FRE	2024 £m	2023* £m
Underlying EBITDA	213.5	148.8
Less: PRE	(90.7)	(55.3)
Add back: expenses excluded from FRE	1.8	1.5
FRE	124.6	95.0
Add: ECP pre-completion FRE	30.7	–
Pro forma FRE	155.3	95.0

FRE margin

FRE as a percentage of underlying total operating income, excluding PRE.

FRE margin	2024 £m	2023* £m
FRE	124.6	95.0
Underlying total operating income	427.7	321.6
Less: PRE	(90.7)	(55.3)
Adjusted total operating income	337.0	266.3
FRE margin	37.0%	35.7%

Pro forma FRE margin

Pro forma FRE as a percentage of pro forma underlying total operating income, excluding pro forma PRE.

Pro forma FRE margin	2024 £m	2023* £m
Pro forma FRE	155.3	95.0
Pro forma underlying total operating income	542.5	321.6
Less: Pro forma PRE	(138.5)	(55.3)
Pro forma adjusted total operating income	404.0	266.3
Pro forma FRE margin	38.4%	35.7%

Pro forma FRE margin (excluding catch-up fees)

Pro forma FRE (excluding catch-up fees) as a percentage of adjusted total operating income excluding catch-up fees.

FRE margin (excluding catch-up fees)	2024 £m	2023* £m
Pro forma FRE	155.3	95.0
Less: pro forma catch-up fees	(30.4)	(6.8)
Pro forma FRE (excluding catch-up fees)	124.9	88.2
Pro forma adjusted total operating income	404.0	266.3
Less: catch-up fees	(30.4)	(6.8)
Adjusted total operating income (excluding catch-up fees)	373.6	259.5
FRE margin (excluding catch-up fees)	33.4%	34.0%

Underlying profit before tax

Calculated by excluding exceptional items, certain share scheme expenses, the amortisation of acquisition-related intangible assets and PRE adjustments from within profit before income tax.

Underlying profit before tax	2024 £m	2023* £m
Profit before tax	80.7	86.0
Add: exceptional items within EBITDA	61.8	47.7
Add: amortisation of acquisition-related intangible assets	19.4	3.0
Add: certain share scheme expenses	5.9	4.0
Add: PRE adjustments	(0.4)	–
Add: exceptional net finance and other expense or (income)	0.8	(6.9)
Underlying profit before tax	168.2	133.8
Add: ECP pre-completion profit before tax	69.3	–
Pro forma underlying profit before tax	237.5	133.8

Underlying profit before tax margin

Underlying profit before tax as a percentage of underlying total operating income.

Underlying profit after tax margin

Underlying profit after tax as a percentage of underlying total operating income.

Underlying basic and diluted earnings per share

Calculated by dividing underlying profit after tax inclusive of non-controlling interests by weighted average and diluted weighted average number of shares at year end.

Underlying basic and diluted EPS	2024 £m	2023* £m
Profit after tax	69.1	70.7
Add: exceptional items within EBITDA	61.8	47.7
Add: amortisation of acquisition-related intangible assets	19.4	3.0
Add: certain share scheme expenses	5.9	4.0
Add: PRE adjustments	(0.4)	–
Add: exceptional net finance and other (income)	0.8	(6.9)
Underlying profit after tax	156.6	118.5
Weighted average number of ordinary shares for purposes of basic and diluted EPS (m)	805.1	794.6
Effect of dilutive potential ordinary share conversion (m)	206.6	–
Number of ordinary shares for the purposes of diluted earnings per share (m)	1,011.7	794.6
Underlying basic EPS (pence)	19.5	14.9
Underlying diluted EPS (pence)	15.5	14.9

Supplementary information *continued*

Alternative performance measures (APMs)

Pro forma earnings per share

Calculated by dividing pro forma underlying profit after tax inclusive of non-controlling interests by the number of shares in issue as at year end and potential ordinary share conversion.

Underlying basic and diluted EPS	2024 £m	2023* £m
Profit after tax	69.1	70.7
Add: exceptional items within EBITDA	61.8	47.7
Add: amortisation of acquisition-related intangible assets	19.4	3.0
Add: certain share scheme expenses	5.9	4.0
Add: PRE adjustments	(0.4)	–
Add: exceptional net finance and other (income)	0.8	(6.9)
Underlying profit after tax	156.6	118.5
Add: ECP pre-completion profit after tax	55.3	–
Pro forma profit after tax	211.9	118.5
Ordinary shares in issue at year end (m)	823.9	794.6
Effect of dilutive potential ordinary share conversion (m)	206.6	–
Number of ordinary shares for the purposes of pro forma earnings per share (m)	1,030.5	794.6
Pro forma basic EPS (pence)	25.7	14.9
Pro forma diluted EPS (pence)	20.6	14.9

Pro forma cash conversion ratio

Calculated by taking pro forma cash generated from operations, excluding exceptional and adjusted items, and adding back capitalised acquisition costs and consolidated CLO management fees, and dividing the subtotal by pro forma FRE.

Pro forma cash conversion ratio	2024 £m	2023* £m
Cash generated from operations	12.3	99.7
Add: ECP pre-completion cash generated from operations	25.0	-
Add back: exceptional and adjusted items within cash from operations	100.1	18.3
Add back: consolidated CLO management fees	6.8	-
Add back: capitalised acquisition costs	14.9	-
Adjusted pro forma cash generated from operations	159.1	118.0
Pro forma FRE	155.3	95.0
Pro forma cash conversion ratio	102.5%	124.2%

Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)

Calculated by excluding consolidated third-party CLO non-current assets and assets held by third party investors from total non-current assets as defined by IFRS and adding back the investment into CLOs on a non-consolidated basis.

Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)	2024 £m	2023* £m
Total non-current assets	1,791.0	582.2
Less: investments held by third parties	(143.4)	–
Add: investment in CLOs on a non-consolidated basis	117.7	81.1
Non-current assets (excluding third-party CLO assets and investments attributable to third-party investors)	1,765.3	663.3

Current assets (excluding third-party CLO assets)

Calculated by excluding consolidated third-party CLO current assets from total current assets as defined by IFRS.

Current assets (excluding third-party CLO assets)	2024 £m	2023* £m
Total current assets	2,303.9	1,795.5
Less: consolidated CLO assets	(1,978.2)	(1,348.8)
Less: consolidated CLO cash	(69.0)	(76.0)
Current assets (excluding third-party CLO assets)	256.7	370.7

Non-current liabilities (excluding third-party CLO liabilities and liabilities attributable to third-party investors)

Calculated by excluding consolidated third-party CLO non-current liabilities and liabilities attributable to third party investors from total non-current liabilities as defined by IFRS.

Non-current liabilities (excluding third-party CLO liabilities and liabilities attributable to third-party investors)	2024 £m	2023* £m
Total non-current liabilities	**2,495.6**	1,318.8
Less: liabilities held by third party investors	**(110.6)**	–
Less: fair value of consolidated CLO liabilities	**(1,696.2)**	(1,152.0)
Non-current liabilities (excluding third-party CLO liabilities and liabilities attributable to third party investors)	**688.8**	166.8

Current liabilities (excluding third-party CLO liabilities)

Calculated by excluding consolidated third-party CLO current liabilities from total current liabilities as defined by IFRS.

Current liabilities (excluding third-party CLO liabilities)	2024 £m	2023* £m
Total current liabilities	**408.1**	337.7
Less: consolidated CLO liabilities	**(20.6)**	(14.9)
Less: consolidated CLO purchases awaiting settlement	**(212.7)**	(176.8)
Current liabilities (excluding third-party CLO liabilities)	**174.8**	146.0

* Comparative information for the year ended 31 December 2023 has not been restated for the change in certain APM definitions.

Shareholder information

Corporate website

The Company's website at https://www.bridgepointgroup.com/ contains various information which may be useful to shareholders, including the current share price and press releases. It is possible to sign up on the website to receive email alerts for press releases.

Shareview

Equiniti is the Company's share registrar www.shareview.co.uk is Equiniti's free, self-service website where shareholders can manage their interests online.

The website enables shareholders to:

- view share balances;
- change address details;
- view payment and tax information;
- update payment instructions; and
- update communication instructions.

Shareholders can register their email address at www.shareview.co.uk to be notified electronically of events such as AGMs, and can receive shareholder communications such as the Annual Report and the Notice of Meeting online.

Enquiries and notifications concerning dividends, share certificates or transfers and address changes should be sent to the registrar.

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Company No. 11443992

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Morgan Stanley
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Canary Wharf
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Auditor

Forvis Mazars LLP
30 Old Bailey
London, EC4M 7AU

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing, West Sussex, BN99 6DA.

Financial calendar

Ex-dividend date	24 April 2025
Record date	25 April 2025
Annual General Meeting	15 May 2025
Payment date for dividend	22 May 2025
Half-year results	18 July 2025

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Glossary

Annual Report	this annual report and accounts;
APM	alternative performance measure;
Articles	the Articles of Association of the Company;
AUM	assets under management;
Board	the board of directors of the Company;
BREEAM	Building Research Establishment Environmental Assessment Method;
BVCA	British Private Equity & Venture Capital Association;
CLO	collateralised loan obligations;
Companies Act 2006	the UK Companies Act 2006, as amended from time to time;
Company	Bridgepoint Group plc;
Corporate Governance Code	the UK Corporate Governance Code published in July 2018 by the Financial Reporting Council, as amended from time to time;
DACH	the countries of Germany, Austria and Switzerland
EBITDA	earnings before interest, tax, depreciation and amortisation;
EPS	earnings per share;
FCA	the Financial Conduct Authority;
FRC	Financial Reporting Council;
FRE	fee related earnings;
Group or Bridgepoint Group	the Company and each of its direct and indirect subsidiaries;
IFRS	International Financial Reporting Standards;
IPO	the initial public offering of the Company's ordinary shares;
KPI	key performance indicator;
PCAF	Partnership for Carbon Accounting Financials;
PRE	performance related earnings;
SECR	Streamlined Energy and Carbon Reporting;
SFDR	Sustainable Finance Disclosure Regulation;
SMID Cap	small and medium capitalisation companies;
subsidiary	has the meaning given to it in the Companies Act 2006;
TCFD	Task Force on Climate-Related Financial Disclosures;
UN PRI	United Nations Principles for Responsible Investment; and
UN SDGs	United Nations Sustainable Development Goals.

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