

Petershill Partners

Operated by Goldman Sachs Asset Management

Interim Results 1H 2025 Presentation

PETERSHILL PARTNERS PLC

25 September 2025

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This document includes information concerning (a) the proposed repayment reduction of capital to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006, and (b) the proposed cancellation of (i) the admission of Petershill Partners plc’s ordinary shares to the closed-ended investment funds category of the Official List of the Financial Conduct Authority, and (ii) the admission to, and trading of, the ordinary shares on London Stock Exchange plc’s main market for listed securities (the “Proposal”).

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Petershill Partners plc commenced conditional trading on the London Stock Exchange on 28 September, 2021, on which date the initial acquisition of the portfolio of Partner-firms by the Company was completed. The Company was incorporated in March 2021, but did not trade prior to the end of September 2021. In addition, for completeness and transparency, this document provides results for our interests in the Partner-firms in aggregate, and may include operating metrics for periods prior to the initial acquisition date, presented as if the Company’s assets as at the time of the IPO had been owned by the Company during the historical period presented. The methodology applied is consistent with that used in the Petershill Partners IPO Prospectus published by the Company on September 28, 2021.

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Important Information – Disclaimer (contd.)

Alternative Performance Measures (“APMs”)

Throughout this presentation, reference is made to adjusted measures which the Company considers to be alternative performance measures (“APMs”) or Operating Metrics. As part of the initial acquisition of the portfolio of Partner-firms on 28 September 2021, the Company acquired interests in several trusts (“Issuers”), which previously issued \$350m of long term debt with a 5% coupon and a maturity date of 2039, which has been refinanced on 24 August 2022 with \$500m debt, the proceeds of which were used, in part, to pay off the prior \$350m secured debt. The \$500m debt was issued on an unsecured basis and the Company has fully guaranteed repayment of the debt. This consolidation results in reflecting all of the assets and liabilities of these entities in the consolidated statement of financial position and all of the income, investment gain and finance cost in the consolidated statement of comprehensive income. However, shareholder returns are only affected by the interests that the Company owns. The APM basis, which presents the financial information on a non IFRS basis, excluding the impact of the assets, liabilities, income, investment gain and finance cost which do not affect shareholder returns, aids shareholders in assessing their investment in the Company. The IFRS and APM basis numbers discussed and presented herein include significant ‘unrealised’ and non-cash items that include unrealised change in fair value of investments and it should be noted that while permitted, it is not the Company’s core strategy to exit or realise these investments. Therefore, management results are also presented excluding the unrealised change in fair value of investments at fair value through profit and loss and related unrealised divestment fee. APMs are used by the Directors and the Operator to analyse the business and financial performance, track the Company’s progress and help develop long-term strategic plans and they also reflect more closely the cash flow of the Company. The Directors believe that these APMs are used by investors, analysts and other interested parties as supplemental measures of performance and liquidity. Definitions of alternative performance measures can be found in the glossary within Appendix.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit.

Past performance does not predict future returns and does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Capital is at risk.

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Agenda

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Proposed Return of Capital
and Delisting

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1

Proposed Return of Capital And Delisting

Return of capital and cancellation of shares for all free-float shareholders

Subject to shareholder approvals, total return of 420.2 cents per share, alongside delisting

Total Payment



Return of Capital



Interim Dividend

420.2 cents per share

To be received by all free-float shareholders if all inter-conditional resolutions are approved

415 cents per share

Approx. 309 pence¹, due to be paid in December 2025 if approved, totalling \$921 million

5.2 cents per share

Due to shareholders on the register as at close 3 October 2025, payable 31 October 2025

TOTAL PAYMENT – PERFORMANCE METRICS

41% premium¹

to VWAP per Ordinary Share for past six-months

16% total return¹

for a shareholder who participated in the original IPO² vs 4% total return for FTSE250

10.6% discount to book value

as at 30 June 2025, vs 37% average discount to book value since 1 Jan 2024³

18.5x LTM P/E multiple⁴

A 21% premium to the average trading adjusted earnings multiple over the past 12 months

¹ The Return of Capital in GBP is based on an exchange rate of GBP:USD 1.3445 as at the latest practical date. Premium metrics are based on the relevant GBP/USD exchange rate at the applicable dates.

² Based on 547 cents as the sum of the Total Payment and distributions made to shareholders since listing, assuming the reinvestment of dividends, excluding capital returns through buybacks or the tender offer (completed April 2024). ³ Discount to book value ("BV") over the last three years has ranged from 18% to 58%.

⁴ Based on Petershill Partners plc's adjusted earnings per share for the last twelve-month period ended 30 June 2025.

Proposed return of capital and delisting – Rationale

In the Board's opinion, Petershill Partners has delivered strong operating and financial performance since IPO...

STRONG OPERATING AND FINANCIAL PERFORMANCE SINCE IPO

Partner-firm AuM has grown from **\$187bn to \$351bn** over 4 years¹

17%
annualised growth

Partner-firm FRE has grown from an **annual \$151m to \$198m** over 4 years²

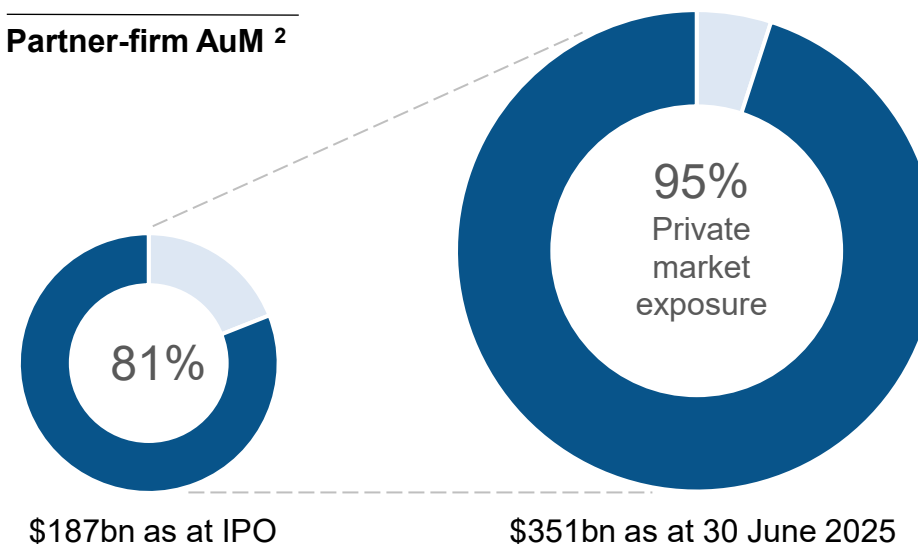
7%
annualised growth

\$138bn new assets raised across Partner-firms since IPO

3rd year meeting or exceeding guidance

Deliberate shift since IPO **towards private markets** from absolute return strategies

Partner-firm AuM ²



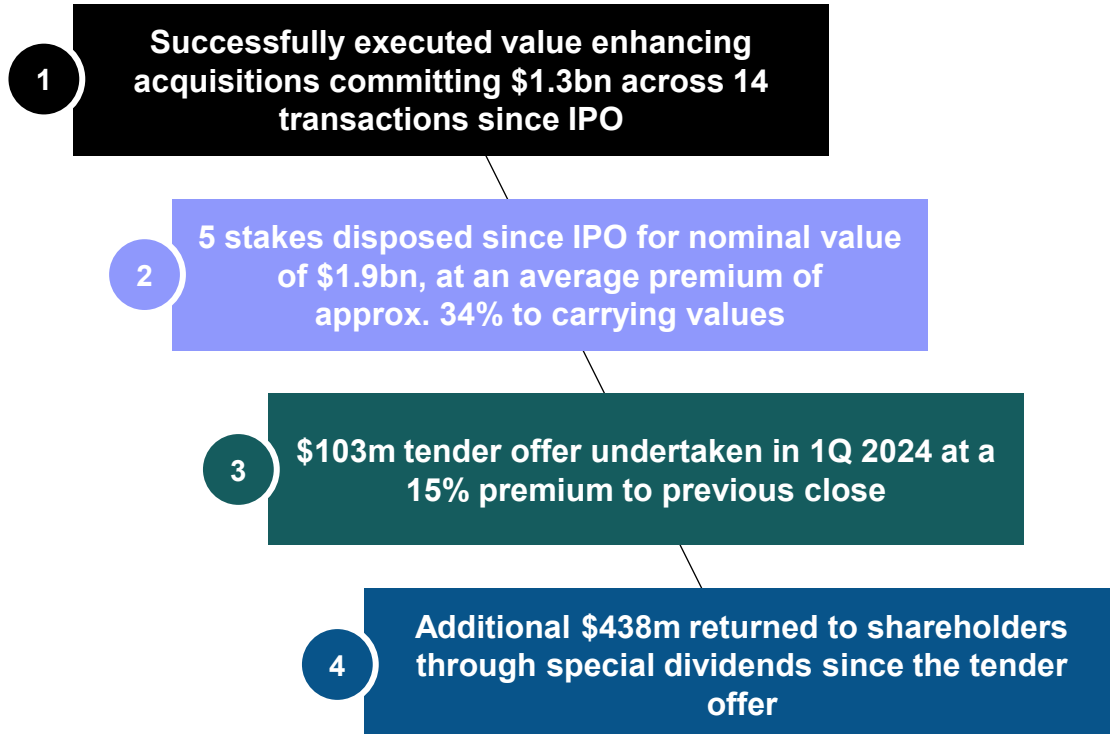
¹ Partner-firm AuM grew from \$187bn as at 30 June 2021, as stated at IPO in September 2021 (19 Partner-firms) to \$351bn (24 Partner-firms) as at 30 June 2025

² Period between 30 June 2021 to 30 June 2025. Adjusted to reflect the partial disposals of Accel-KKR, the full disposal of LMR Partners, the disposal of the majority of the stake in General Catalyst

Proposed return of capital and delisting – Rationale

...however, despite Board's actions, persistent valuation discount driving Board's recommendation to return capital

ACTIONS TAKEN TO GENERATE SHAREHOLDER VALUE



DESPITE THESE ACTIONS THE COMPANY'S VALUATION CONTINUES TO BE DISCOUNTED

Since 1 January 2024, Petershill Partners plc has traded at:

- an **average discount of 43%** to listed US and European alternative asset management firms based on last twelve months price-to-earnings multiples; and
- an **average discount of 37%** to reported Book Value

The Petershill Partners' Board believes that this enduring valuation discount reflects a combination of factors:

Increasingly wider discounts to Book Value for investment companies

Macroeconomic, market, geopolitical and industry headwinds, dampened interest in alternative asset management

Petershill Partners' small free-float (approx. 20%) and relatively lower levels of trading liquidity

Return of capital - Funding

New \$850m bridge facility agreed, to be repaid via long-term debt and deferred divestment proceeds

BOARD'S CONSIDERATIONS TO ASSESS VALUE

- a) The outlook for the future performance and earnings of Partner-firms and potential further sales of Partner-firm stakes (which are not in the full control of the Company);
- b) The underlying value of its Partner-firm stakes;
- c) The valuations achieved or paid on recent transactions involving the Company;
- d) The Company's earnings outlook; reported Book Value; and
- e) The operating and tax costs which would be incurred at Company level (which is not reflected in reported Book Value)

COMPANY'S FUNDING FOR THE RETURN OF CAPITAL

To enable the return of capital, the Company has:

- 1) **\$299m in cash, cash equivalents and liquid money market funds as at 19 September 2025;** and
- 2) **New \$850m short-term bridge facility²,** arranged by Bank of America Europe DAC and J.P. Morgan Securities plc to be repaid through:
 - a) An add-on issuance in the US Private Placement ("USPP") market; and
 - b) Deferred divestment proceeds and the Company's ongoing cash generation.

\$921m

Value of the capital return ¹

\$299m

Cash, cash equivalents and liquid money market funds as at 19 September 2025

\$850m

New bridge facility agreed

¹ Does not incorporate the cost of the Interim Dividend (\$56 million).

² During the interim period between this announcement and full repayment of the term debt facility, the Company's leverage levels are expected to temporarily exceed the covenant thresholds of the Existing USPP Notes and revolving credit facility. Consequently, a temporary amendment of the covenants have been obtained from both respective lender groups.

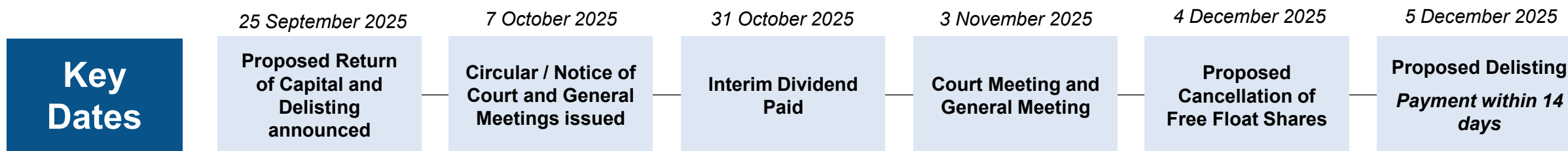
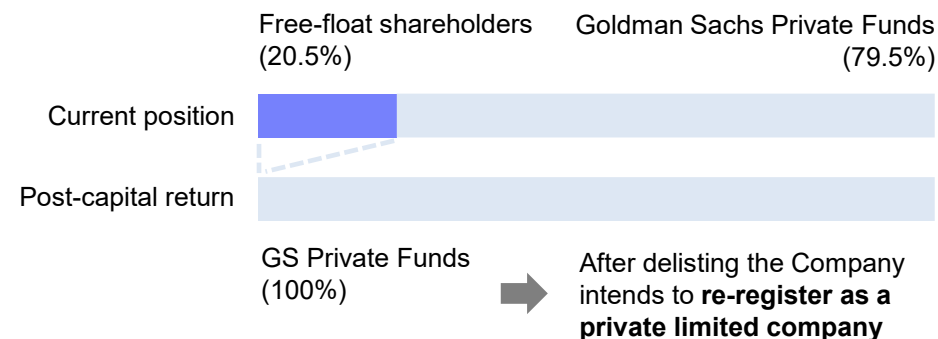
Proposed return of capital and delisting – Approvals and timetable

All resolutions are inter-conditional, the return of capital, cancellation of shares and delisting will only occur together

All resolutions are inter-conditional

- Scheme of arrangement that will implement the capital return requires **75% approval of free-float shareholders** present and voting ¹
- The Private Funds will **not participate in the capital return** and have agreed not to vote on the capital return resolutions
- Delisting special resolution requires **75% of all shareholders and 50% of free float shareholders**²
- Irrevocable undertakings³ to vote in favour for the relevant resolutions have been received from:
 - Free-float shareholders representing 2.11% of shares in issue (10.30% of free-float shareholders), including Petershill Partners Directors Naguib Kheraj and Mark Merson (representing approximately 0.11% of the Company, 0.53% of the free-float shareholders)
 - The GS Private Funds shareholders, representing approximately 79.49% of shares in issue

RESULTING SHAREHOLDINGS AFTER THE RETURN OF CAPITAL SHOULD ALL RESOLUTIONS BE APPROVED



¹ Either in person or by proxy, at both Court Meeting and General Meeting on 3 November 2025

² With other resolutions also required to be approved by all shareholders and/or the free-float shareholders as applicable on which the Private Funds would vote

³ Including Letters of Intent

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1H 2025 Financial Results

Summary of 1H 2025 financial performance

Key management metrics

<div>AuM</div>	<div><div>\$351bn</div><div>(\$332bn 1H24)</div></div>	<div>6%</div>	<div>FP AuM</div>	<div><div>\$245bn</div><div>(\$238bn 1H24)</div></div>	<div>3%</div>
	1H 2025 Partner-firm AuM	YoY Partner-firm AuM Growth		1H 2025 Partner Fee-Paying AuM	YoY Partner-firm Fee-Paying AuM Growth
<div>FRE</div>	<div><div>\$99m</div><div>(\$112m 1H24¹)</div></div>	<div>56%</div>	<div>PRE</div>	<div><div>\$46m</div><div>(\$19m 1H24)</div></div>	<div>20%</div>
	1H 2025 Partner FRE	1H 2025 Partner FRE Margin		1H 2025 Partner PRE	1H 2025 Partner PRE / total Revenues
<div>EBIT</div>	<div><div>\$167m</div><div>(\$128m 1H24)</div></div>	<div>89%</div>	<div>ADJ. PAT</div>	<div><div>\$124m</div><div>(\$94m 1H24)</div></div>	<div>11.4¢</div> <div>(8.5¢ 1H24)</div>
	1H 2025 Adjusted EBIT	1H 2025 Adjusted EBIT Margin		1H 2025 Adjusted Profit After Tax	1H 2025 Adjusted Earnings Per Share
<div>Cash Flow & Balance Sheet</div>	<div>112%</div> <div>(122% 1H24)</div>	<div>\$5.5bn</div> <div>(\$5.8bn FY24)</div>	<div>Capital Return</div>	<div>5.2¢</div> <div>(5.0¢ 1H24)</div>	<div>\$265m²</div>
	1H 2025 Cash Flow Conversion	1H 2025 Fair Value of Investments		1H 2025 Dividend Per Share	1H 2025 Total Capital return

Partner-firms activity in 1H 2025

Asset raising and engagement continued despite volatile market backdrop

SELECTED PETERSHILL PARTNERS AND PARTNER-FIRM ACTIVITIES IN 1H 2025

January 2025

GENERAL CATALYST

'Petershill Partners complete sale of majority of its stake in General Catalyst, with total nominal consideration of \$726 million'

February 2025

WESTBROOK PARTNERS

'Westbrook mandates agents to spend £500m on acquiring multi-let assets in the UK'

March 2025

FP FRANCISCO PARTNERS

'Francisco Partners announces acquisition of Quorum Software, a leading provider of energy software'

March 2025

FRAZIER HEALTHCARE PARTNERS

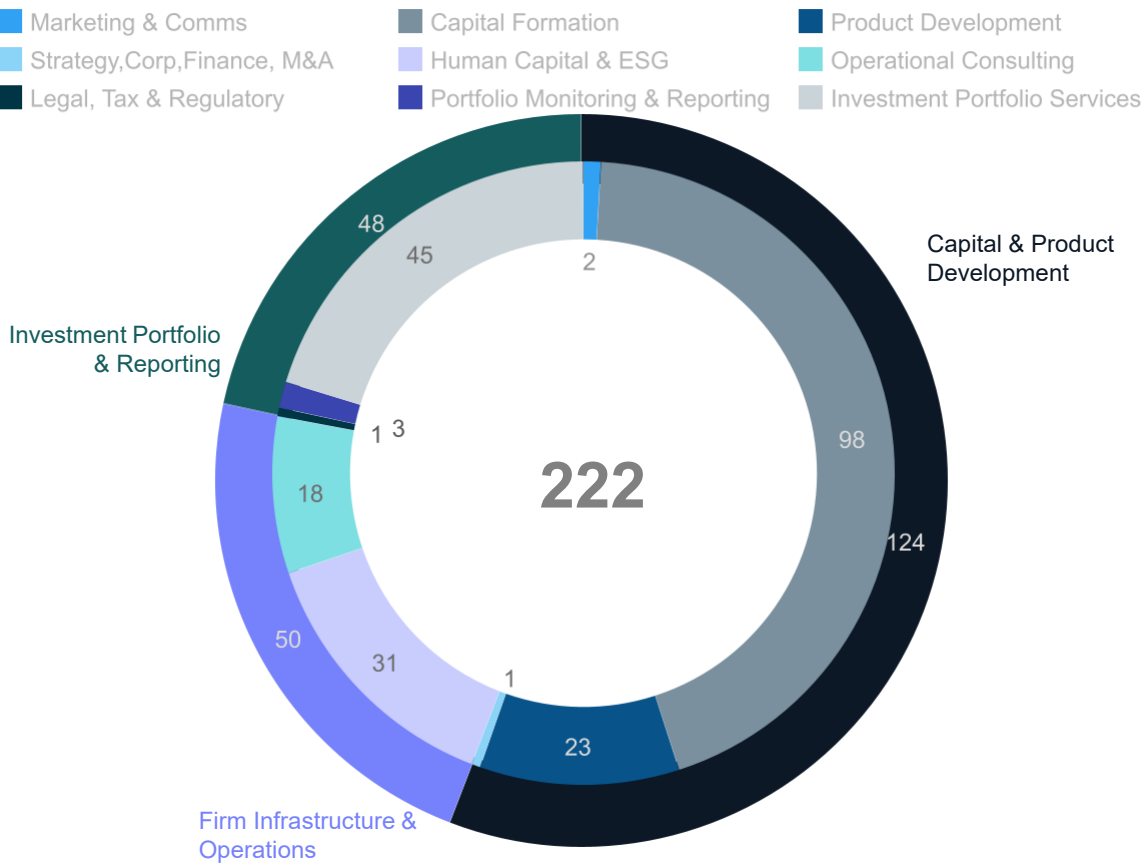
'Petershill Partners acquire stake in healthcare specialist private equity firm Frazier Healthcare Partners for \$330 million'

May 2025

CLEARLAKE

'Clearlake launches 'Clearlake Credit', and now represents over \$57 billion in credit investments'

ACTIVE ENGAGEMENT WITH PARTNER-FIRMS SUPPORTS GROWTH¹



¹ GP Services Engagement in 1H 2025. Inclusive of all Partner-firms across the Petershill platform.

Steady growth in fee-paying AuM

Asset raising driving fee-paying AuM Growth

\$245bn

Partner-firm Fee-Paying
AuM 1H 2025

3%

Partner-firm Fee-Paying
AuM Growth year to date

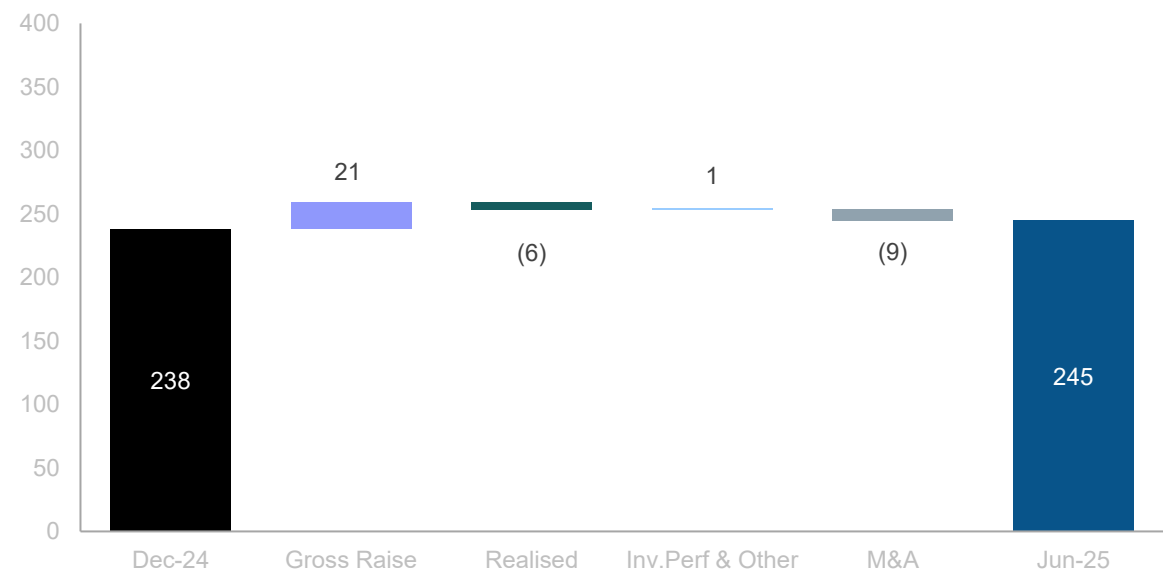
\$28bn

Partner-firm Ownership Weighted
Fee-Paying AuM 1H 2025

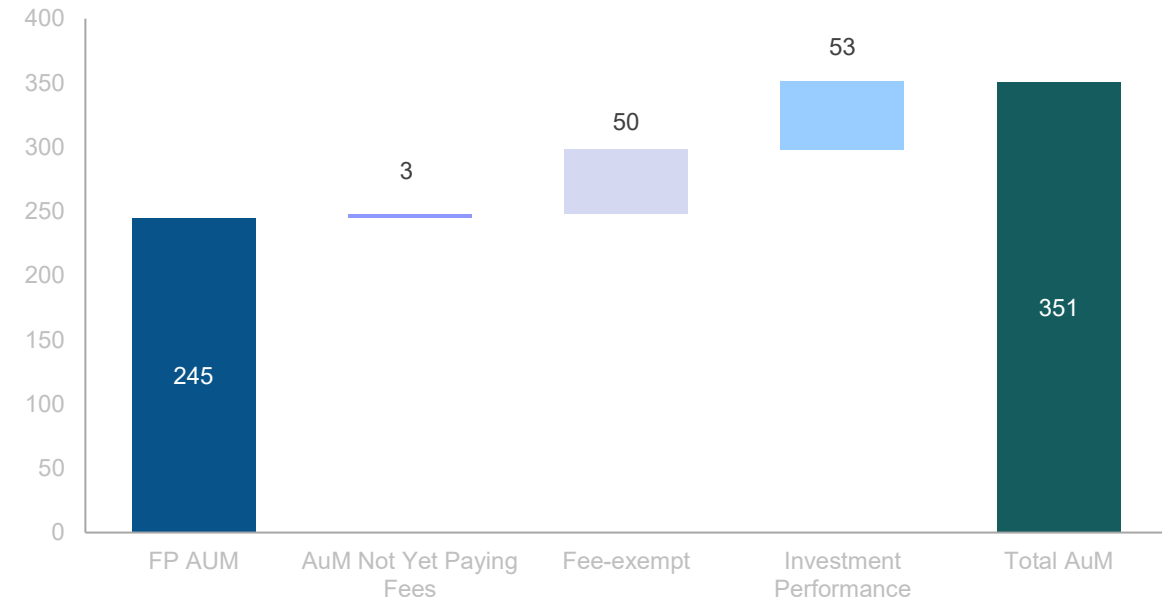
\$40bn

Partner-firm Ownership Weighted AuM
1H 2025

PARTNER-FIRM FEE-PAYING AUM GROWTH



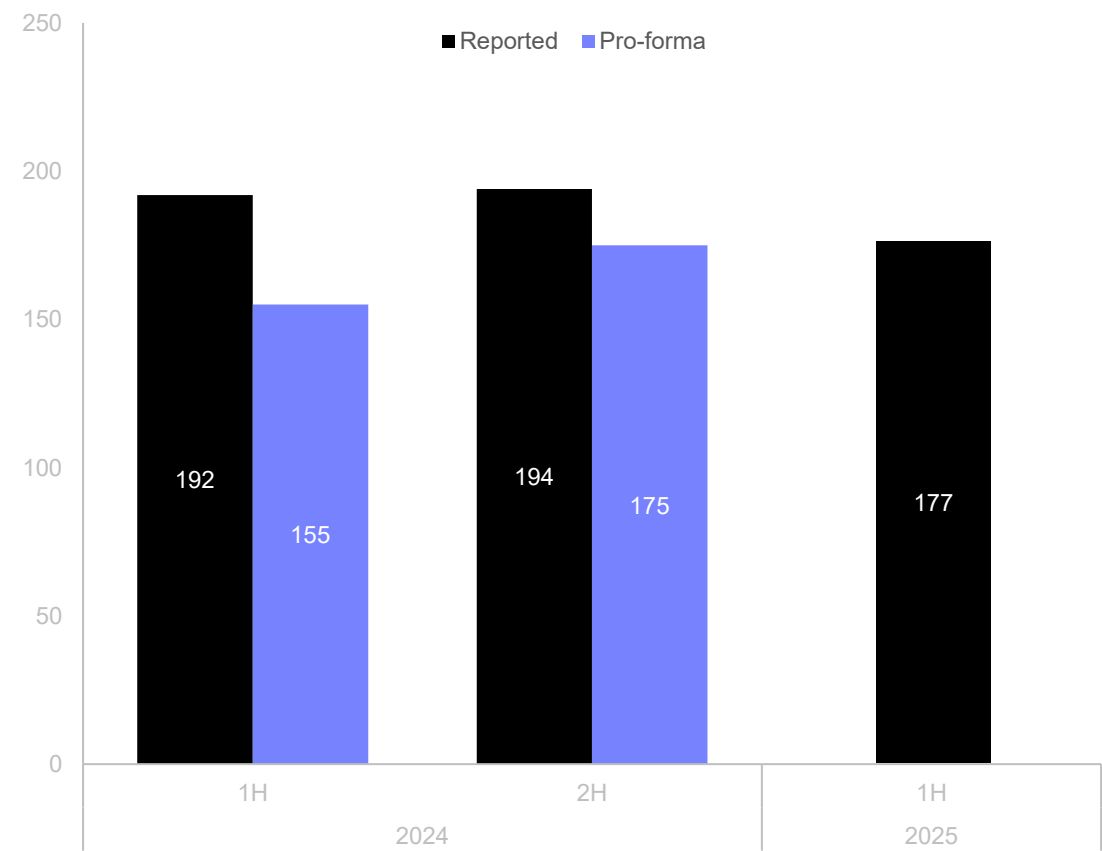
PARTNER-FIRM FEE-PAYING AUM TO TOTAL AUM AS AT 30 JUNE 2025



FRE growth of 14% YoY on a pro-forma basis

Net Management Fee grew 14% YoY pro-forma.

PARTNER-FIRM NET MANAGEMENT FEE (\$M) ¹



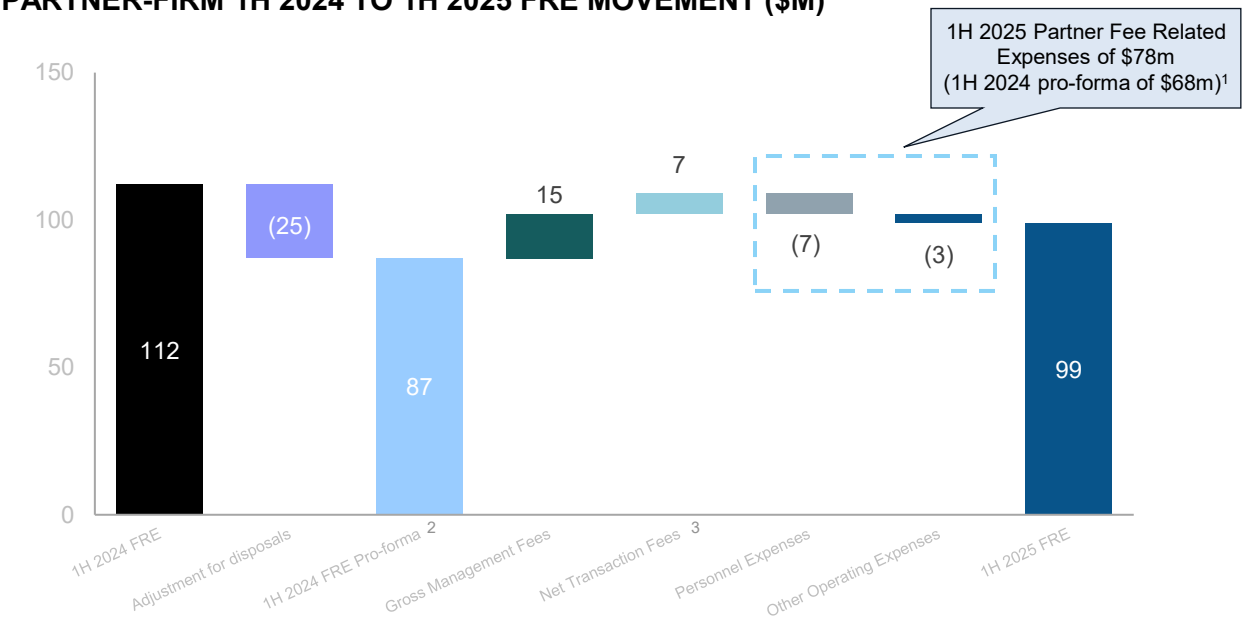
\$99m

Partner Fee Related Earnings (FRE) 1H 2025

14%

Partner-firm FRE growth 1H 2025 YoY on a pro-forma basis

PARTNER-FIRM 1H 2024 TO 1H 2025 FRE MOVEMENT (\$M)

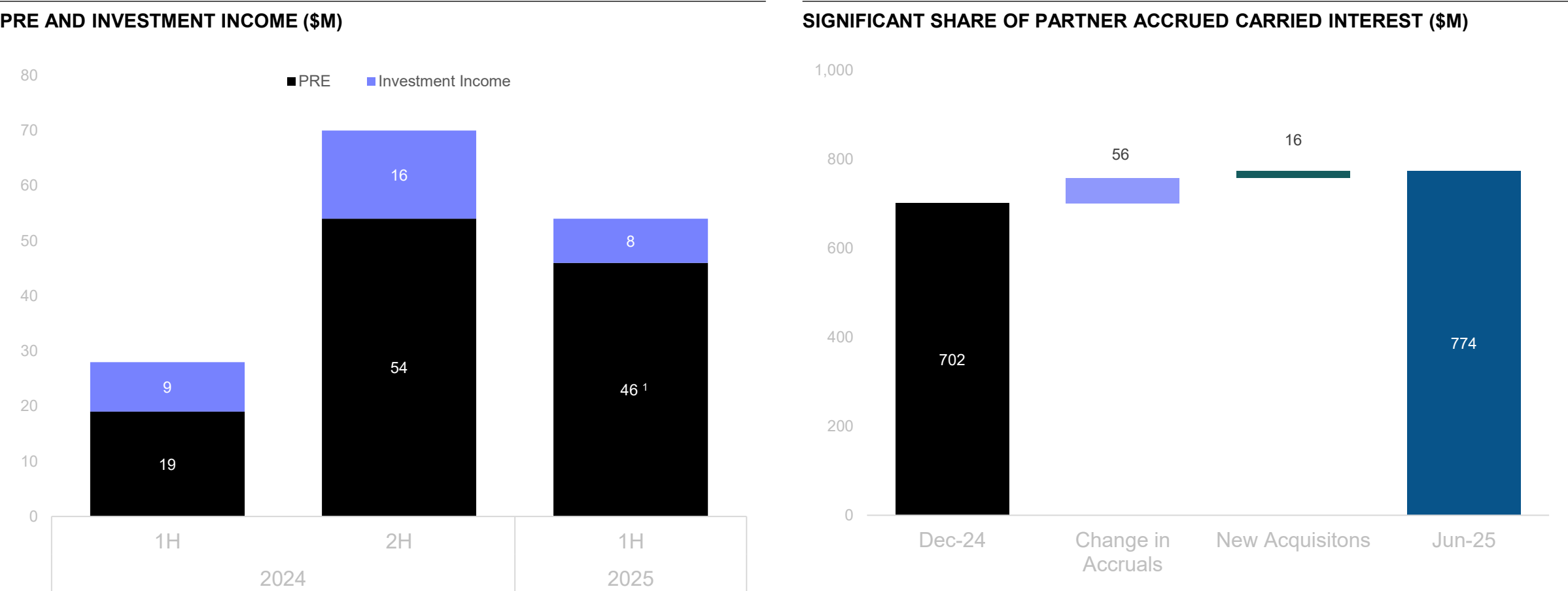


Note. Pro-forma Net management fee is adjusted for disposal of the full stake in LMR in September 2024, and majority stake in General Catalyst in January 2025.
1 Includes Transaction & Advisory Fees Net of Fee Offsets. 2 Shows the value of the FRE adjusted to reflect the partial disposal of AKKR, the full disposal of LMR during 2024, the disposal of the majority of the stake in General Catalyst completed in January 2025 and the disposal of Harvest in July 2025. 3 Includes Transaction & Advisory Fees and Fee Offsets.

Petershill Partners 15

PRE growth YoY with flat Investment Income

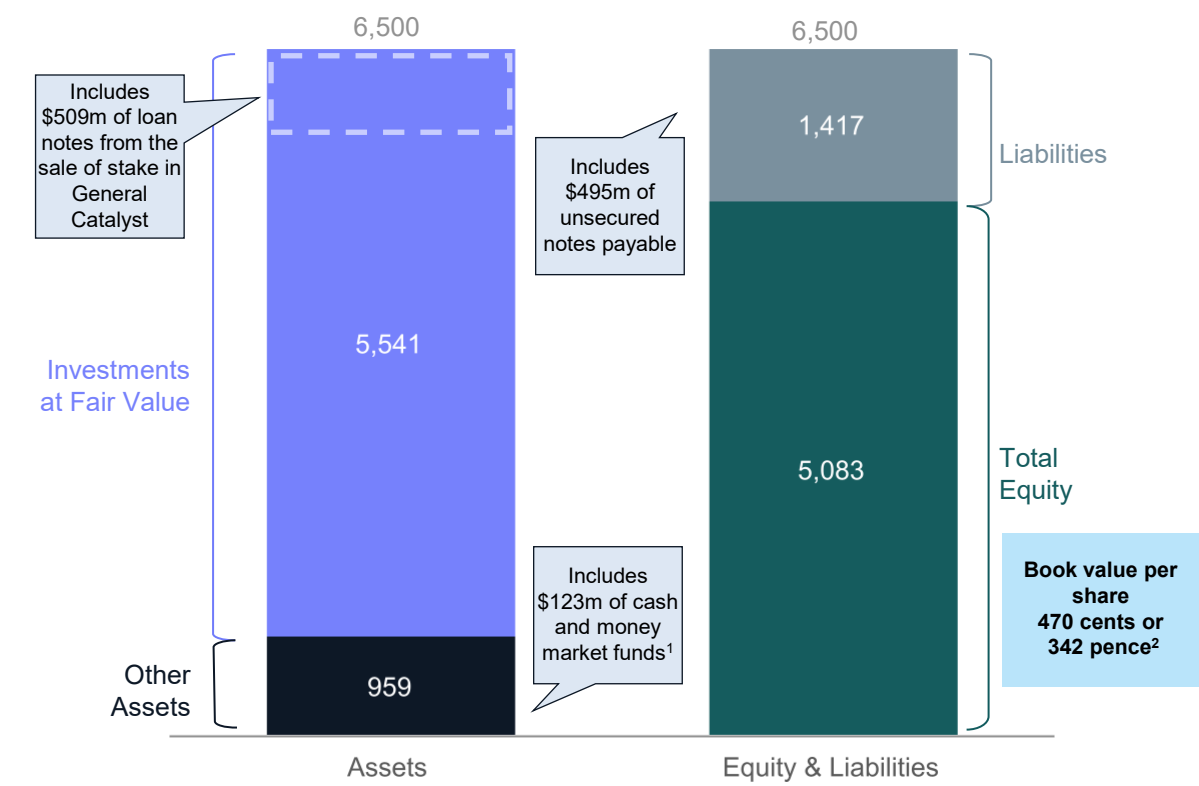
Limited impact on PRE and Investment Income from recent acquisitions and disposals



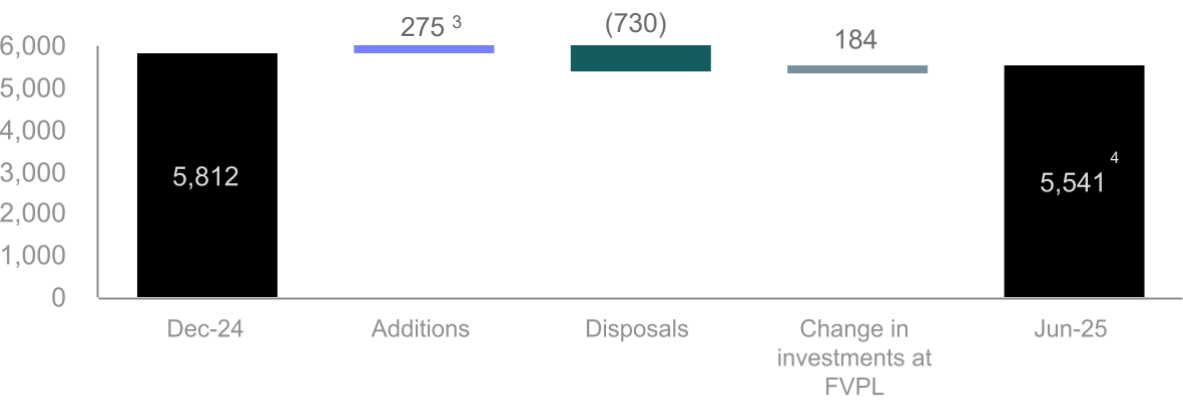
Stable balance sheet

Investments at fair value down by 5% vs. FY 2024 and book value per share of 470 cents stable vs. FY 2024

HIGH LEVEL BALANCE SHEET OVERVIEW - 30 JUNE 2025 (\$M)

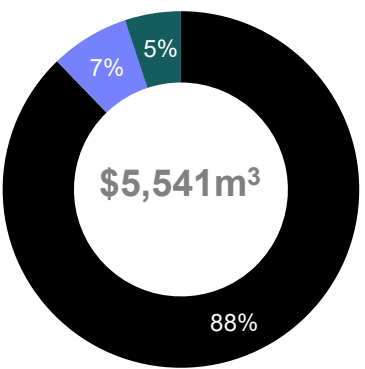


CHANGE IN INVESTMENTS AT FAIR VALUE (\$M)



2025 INVESTMENTS AT FAIR VALUE

■ Private Markets ■ Absolute Return ■ Investment Capital



- Weighted average discount rate used to value private markets Fee Related Earnings decreased modestly to 11.7% in 2025 from 11.9% in 2024
- Weighted average discount rate used to value private markets Partner Realised Performance Revenues was 24.2% for 2025 compared to 24.1% for 2024

1 An updated cash position as at 19 September 2025 was provided on slide 9, with the difference to 30 June 2025 primarily due to the inclusion of cash consideration received at closing of the Harvest Partners stake disposal. Petershill Partners 17
2 Exchange rate as at 30 June 2025: 1 GBP = 1.3734 USD; Source: Wall Street Journal.
3 Includes \$6m of in kind distributions from investments in partner-firms. 4 Includes \$3m under Level 1 instruments.

M&A activity completed in 2H 2025 to date

Value creation from disposal of Harvest and follow-on stake in STG acquired

DISPOSAL OF STAKE IN HARVEST

\$561m

Total nominal consideration
for the Harvest stake

22%

Premium to the carrying value of the interests
being sold as at 31 December 2024

- Company sold its stake in Harvest for a total nominal consideration of \$561m which represented a 22% premium to the carrying value of the interests being sold as at 31 December 2024.
- Harvest is an established private equity firm, investing in middle-market companies and partnering with high-quality management teams to acquire and build growing businesses.
- An immaterial amount of legacy carry and balance sheet interests in three funds will be retained and are expected to run off over time.
- The transaction highlights the ability to realise assets at attractive valuations relative to their carrying values, and a significant premium to the value implied by the current share price of Petershill Partners.

ACQUISITION OF FOLLOW-ON STAKE IN STG

\$158m

Total nominal consideration
paid for additional STG stake

- Company closed on the acquisition of an additional stake in STG Partners on 18 August 2025. The total nominal consideration was \$158 million, paid in cash at close of the transaction.



Symphony Technology Group is a North American, technology-focused private equity buyout firm, focusing on investments in middle market enterprise software companies. STG targets opportunities in the value-focused enterprise software market. STG was founded in 2002 and is headquartered in Menlo Park, CA.

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Summary

Summary



Commitment to delivery of strategy continues

Good financial performance in 1H 2025

Partner-firms continue to raise
new fee-eligible assets

Financial guidance for 2025 unchanged

A value generating acquisition and a disposal
executed in 2H 2025 (STG, Harvest Partners)



Proposed Return of Capital And Delisting

Return of capital and share cancellation
for free-float shareholders

Total payment of 420.2 cents per share

Circular due to be issued on 7 October,
shareholder votes on 3 November 2025

Delisting expected on 5 December 2025

Q & A

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Appendix

Petershill Partners

Diversified exposure to partner-firms generating strong cash flows supporting growth and capital return

Asset raising/AuM growth supported by exposure across Partner-firms predominately focused on private capital strategies within the middle market space, with average duration of capital of around 9 years

High proportion of recurring revenues with attractive FRE margins, above the industry average, and supplemented by carried interest/investment income

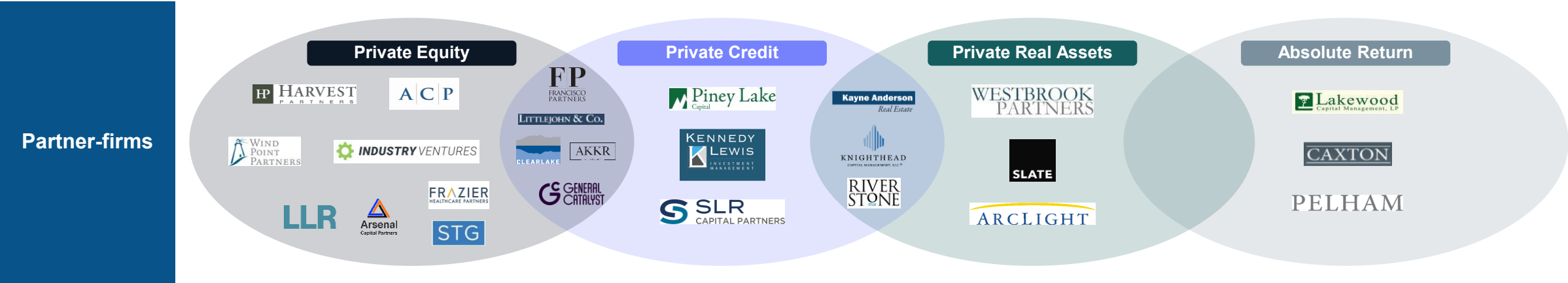
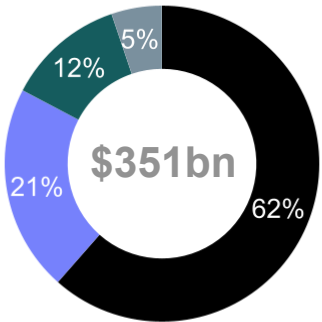
Profitability with adjusted EBIT margins of 85%-90% for Petershill Partners PLC reflecting what we believe is an efficient business model and risk management through diversification

Strong cash flows with high cash flow generation and significant cash available on balance sheet to support inorganic growth opportunities and capital return

Capital return including a progressive ordinary dividend policy and share buyback

TOTAL AUM BY ASSET CLASS¹

■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return



1 Represents Total AuM at end of 1H 2025, reported with a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms.
Note: Petershill Partners' stake in Harvest Partners was sold in July 2025.

Financial results highlights

(in \$millions, except as noted and per share data)

IFRS Results		1H 2025	Per Share ¹
	Profit after tax	\$248	23¢
	Total liabilities and shareholders equity	\$6,500	601¢
	Investments at fair value	\$5,541	512¢
Company Financial Measures		1H 2025	Per Share ¹
	Adjusted Fee Related Earnings	\$99	9¢
	Total Income	\$188	17¢
	Adjusted EBIT	\$167	15¢
	Adjusted EBIT Margin	89%	89%
	Adjusted Profit after tax	\$124	11¢
Operating Metric Measures		1H 2025	1H 2024
	Partner Distributable Earnings	\$152	\$140
	Partner Fee Related Earnings	\$99	\$112
	Partner FRE Margin	56%	58%
	Implied Blended Partner FRE Ownership	12.0%	12.6%
Assets Under Management		1H 2025	1H 2024
	Aggregate Partner-firm AuM (\$bn)	\$351	\$332
	Aggregate Fee-paying Partner-firm AuM (\$bn)	\$245	\$238
	Aggregate Performance-fee Eligible Partner-firm AuM (\$bn)	\$302	\$294

¹ ¢ refers to USD cents.

Management results (non-IFRS)

Adjusted profit after tax of \$124m and adjusted EPS of 11.4 cents

FRE

\$99m

Partner FRE 1H 2025

PRE

\$46m

Partner PRE 1H 2025

ADJ EBIT%

89%

Adjusted EBIT Margin 1H 2025

DPS

5.2¢

1H 2025 DPS

(in \$millions, except as noted and per share data)		1H 2025	1H 2024	(Δ%)
Partner Fee Related Earnings (Partner FRE) ¹	(\$m)	99	112	(12)%
Partner Realised Performance Revenues (Partner PRE) ¹	(\$m)	46	19	142%
Partner Realised Investment Income ¹	(\$m)	8	9	(11)%
Partner Distributable Earnings	(\$m)	152	140	9%
Interest Income	(\$m)	36	6	500%
Total Income APM²	(\$m)	188	146	29%
Board of Directors' fees and expenses	(\$m)	(1)	(1)	—%
Other Operating Expenses ³	(\$m)	(8)	(6)	33%
Operator Charge	(\$m)	(11)	(11)	0%
Profit Share Charge	(\$m)	(1)	(1)	0%
Adjusted Earnings Before Interest and Tax (EBIT)²	(\$m)	167	128	30%
Adjusted EBIT Margin	(%)	89%	88%	+1 bps
Finance income	(\$m)	4	—	100%
Finance cost	(\$m)	(21)	(17)	24%
Tax and Related Expenses ²	(\$m)	(25)	(18)	39%
Adjusted Profit After Tax²	(\$m)	124	94	32%
Adjusted EPS	(cents)	11.4	8.5	34%
Dividend	(\$m)	56	54	4%
Dividend Per Share	(cents)	5.2	5.0	4%
Adjusted Tax & Related Expense Rate	(%)	16.9%	15.9%	+1.0 bps
Excluded Non-recurring Exceptional Items ⁴	(\$m)	(5)	(1)	400%

1 Partner-firm key operating metrics and IFRS. 2 Financial measure defined as Alternative Performance Measure, or ("APM").

3 1H 2025 amount excludes transaction costs of \$3.8 million and non-recurring expenses of \$0.9 million.

4 1H 2025 amount includes transaction costs of \$3.8 million.

Breakdown of balance sheet valuation methodologies¹

Summary of fair value of investment components

THE WEIGHTED AVERAGE GROSS FAIR VALUE DISCOUNT RATE OF PRIVATE MARKET INVESTMENTS REMAINS STABLE AT 17% FOR 1H 2025

- Blended portfolio FRE GAV / LTM FRE: 16x
- Blended portfolio GAV / DE: 17x
- Accrued carry interest represents 47% of PRE fair value

		1H 2025			FY 2024			
		Fair Value	Range	Wtd Avg	Fair Value	Range	Wtd Avg	
Private Markets	FRE	\$2,537m	10.0% - 18.1%	11.7%	\$2,861m	8.0% - 18.4%	11.9%	Cost of Equity Discount Rate Values are derived from a combination of discounted cashflows, trading comparables and transaction comparables. Each business is modeled on a fundamental basis, with key inputs based on the prospects for that business. A lower discount rate is generally used on management fee income, and a higher rate on performance and investment income.
	PRE	\$1,592m	14.0% - 32.0%	24.2%	\$1,618m	13.0% - 34.0%	24.1%	
	Calibrated Price of Recent Investment	\$262m	n/a	n/a	n/a	n/a	n/a	
+								
Absolute Return	FRE ²	\$305m	5.8x - 7.0x	6.9x	\$285m	5.7x - 7.4x	7.3x	Profit Multiple Inputs Values are derived from trading comparables and transaction comparables. Each business is modeled on a run rate basis, with key inputs based on the prospects for that business. A higher multiple is generally used on management fee income, and a lower multiple on performance and investment income.
	PRE ³	\$53m	3.3x - 4.0x	3.9x	\$45m	3.4x - 4.1x	4.0x	
+								
Investment Capital		\$254m ⁴	1.0x-1.0x	1.0x	\$274m	1.0x-1.1.0x	1.0x	Asset Based Multiple These are holdings in funds or the balance sheet of the underlying Partner-firms. Values are derived from NAVs produced from Capital Statements produced by the underlying Partner-firms.
=								
Gross Fair Value of Investments		\$5,003m ⁵			\$5,084m ⁶			

1 Represents the significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy by valuation technique as at 30 June 2025. The fair value of any one instrument is determined using multiple valuation techniques. This includes IPO transaction multiple, weighted average of market comparable and discounted cash flows that are then weighted together to determine fair value. Therefore, the level 3 balance encompasses both of these techniques.

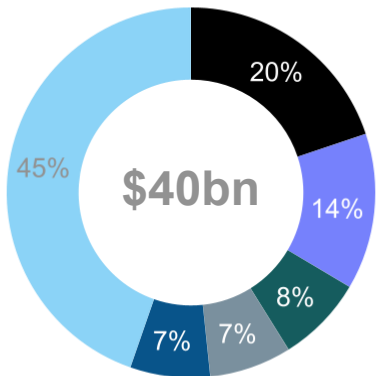
2 The range consists of multiples on management fee related earnings ("FRE") and may represent historical or forward looking multiples. 3 The range consists of multiples on performance related earnings ("PRE") and may represent historical or forward looking multiples. 4 Excludes \$28m Balance Sheet Amount relating to the Harvest disposal, and \$12m Balance Sheet Amount relating to the Frazier acquisition. 5 Excludes \$3m of investments under Level 1 and \$535m in relation to Level 3 investments, for which the Operator did not have significant estimation uncertainty. 6 Excludes \$2m of investments under Level 1 and \$726m in relation to Level 3 investments, for which the Operator did not have significant estimation uncertainty..

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Summary of ownership weighted AuM by asset class and partner-firm

OWNERSHIP WEIGHTED TOTAL AUM BY TOP 5 PARTNER-FIRMS (\$M)

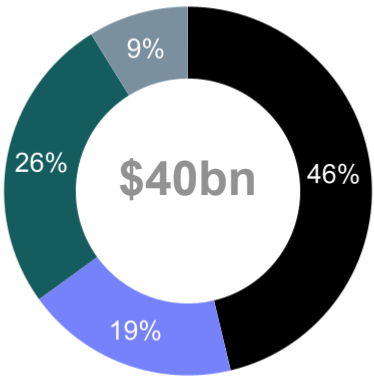
■ Clearlake ■ Kayne Anderson Real Estate ■ Caxton ■ ArcLight ■ Harvest ■ Remaining Exposure



Partner-firm	Number of Funds	OW Total AuM
■ Clearlake	34	7,967
■ Kayne Anderson Real Estate	57	5,471
■ Caxton	3	3,049
■ ArcLight	16	2,893
■ Harvest	13	2,813
■ Remaining Exposure	254	17,900
Total	377	40,092
of which North America	96% ²	88%
of which Europe	4% ²	12%

OWNERSHIP WEIGHTED AUM BY ASSET CLASS (\$M)

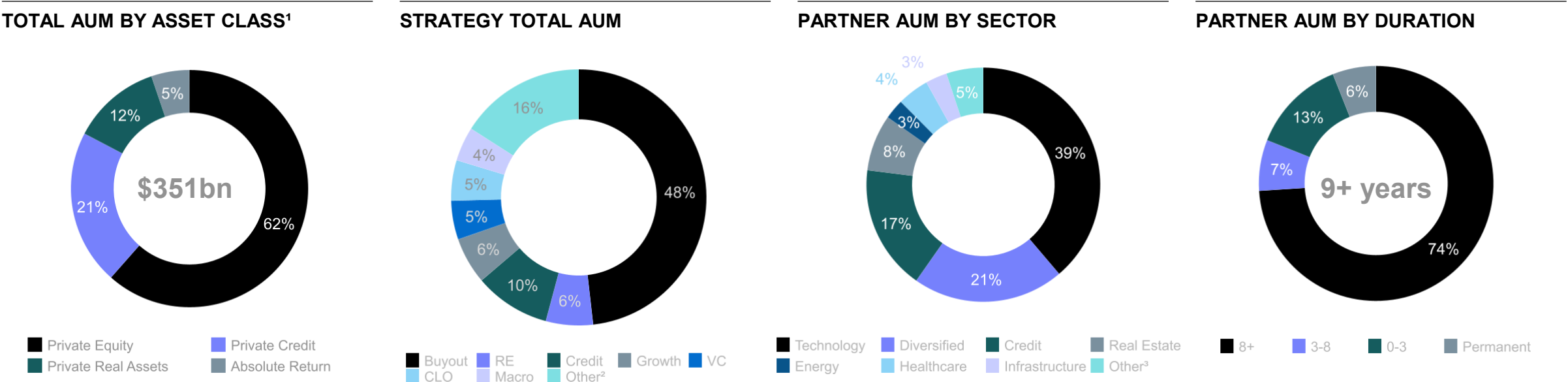
■ Private Equity ■ Private Credit ■ Private Real Assets ■ Absolute Return



Partner-firm	OW Total AuM	OW FP AuM	Blended Fee Rate	Blended FRE Ownership ¹	Partner Mgt Fee Revenue
■ Private Equity	18,346	11,595	1.69%	8.92%	205
■ Private Credit	7,425	6,221	0.57%	10.86%	33
■ Private Real Assets	10,382	7,183	1.08%	24.85%	80
■ Absolute Return	3,492	3,492	1.32%	18.97%	47
Total FRE Revenue					386

AuM diversification

Global alternatives investment group with diversified exposure to partner-firms



The Company’s portfolio is consciously concentrated in the US, the largest market for alternative investments.



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Operated by Goldman Sachs Asset Management

PETERSHILL PARTNERS PLC

25 September 2025