

Petershill Partners

Operated by Goldman Sachs Asset Management

Full Year Results 2024 Data Pack

PETERSHILL PARTNERS PLC

31 March 2025

Appendix A

Key Operating Metrics

Key Operating Metrics

As of December 31, 2024

As at 31-Dec-2024		Q4			Full Year		
		2024	2023	(Δ)	2024	2023	(Δ)
Aggregate Partner-firm AUM ¹	(\$bn)	337	304	11%	337	304	11%
Aggregate Fee-paying Partner-firm AUM ¹	(\$bn)	238	221	8%	238	221	8%
Ownership Weighted Partner-firm AUM ¹	(\$bn)	40	37	8%	40	37	8%
Ownership Weighted Fee-paying Partner-firm AUM ¹	(\$bn)	29	28	4%	29	28	4%
Partner Blended Net Management Fee Rate	(%)	1.37%	1.34%	+3 bps	1.34%	1.31%	+3 bps
Implied Blended Partner-firm FRE Ownership	(%)	12.1%	12.9%	-80 bps	12.4%	13.3%	-90 bps
Partner Net Management and Advisory Fees	(\$m)	97	90	8%	386	350	10%
Management Fees	(\$m)	97	85	14%	395	356	11%
Fee Offsets	(\$m)	(2)	(2)	—%	(17)	(18)	(6)%
Transaction and Advisory Fees	(\$m)	2	7	(71)%	8	12	(33)%
Partner Fee Related Expenses	(\$m)	(41)	(39)	5%	(161)	(147)	10%
Partner Fee Related Earnings (FRE)	(\$m)	56	51	10%	225	203	11%
Partner Realised Performance Revenues (PRE)	(\$m)	31	26	19%	73	55	33%
Partner Realised Investment Income	(\$m)	6	11	(45)%	25	34	(26)%
Partner Distributable Earnings	(\$m)	93	88	6%	323	292	11%
Partner FRE Margin	(%)	57%	57%	— pts	58%	58%	— pts
Partner Distributable Earnings Margin	(%)	69%	69%	— pts	67%	67%	— pts
Partner Realised PRE as a percentage of Partner Revenue	(%)	23%	20%	3 pts	15%	13%	2 pts
Partner Realised PRE over Average Aggregate Performance Fee Eligible Partner-firm AUM ²	(bps)	1.1 bps	0.9 bps	+0.2 bps	2.6 bps	2.0 bps	+0.6 bps
Additional Metrics							
Partner Private Markets Accrued Carried Interest ¹	(\$m)	702	615	14%	702	615	14%
Investment Capital	(\$m)	274	423	(35)%	274	423	(35)%

Totals may not add due to rounding.

1. All AuM figures and Partner Private Markets accrued carried interest are based on a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms.

2. Realised Performance Fee Revenues for the period divided by the Aggregate Average Performance Fee AuM. The Aggregate Performance Fee AuM Represents the average of the beginning and ending period stated.

Additional Operating Metrics

As of December 31, 2024

							QTD	YTD ³
As at 31 Dec 2024		31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	(Δ%)	(Δ%)
Aggregate Partner-firm AUM ¹	(\$bn)	337	328	332	312	304	3%	11%
Aggregate Fee-paying Partner-firm AUM ¹	(\$bn)	238	233	238	225	221	2%	8%
Average Aggregate Fee-paying Partner-firm AUM ²	(\$bn)	231	223	215	207	201	4%	15%
Aggregate Performance Fee Eligible Partner-firm AUM ¹	(\$bn)	296	283	294	281	275	5%	8%
Average Aggregate Performance Fee Eligible Partner-firm AUM ²	(\$bn)	286	282	280	274	270	1%	6%
Additional Metrics								
Partner Private Markets Accrued Carried Interest ¹	(\$m)	702	692	696	661	615	1%	14%
Investment Capital	(\$m)	274	398	398	423	423	(31)%	(35)%

1. All AuM figures and Partner Private Markets accrued carried interest are based on a one-period (3-month) lag due to the timing of the financial information received by the Operator from the Partner-firms.

2. Average Aggregate AuM figures represent the twelve month mean at the start and each quarter end of the reporting period adjusted for acquisitions and disposals where applicable.

3. Percentage change relative to 31-Dec-2023.

Appendix B

IFRS Financials

IFRS Results

Income Statement

For the full year ending 31-Dec-2024 (in \$millions, except as noted and per share data)	FY 2024	FY 2023
Income		
Income from investments in Partner-firms derived from:		
Management fee income	224.7	203.0
Performance fee income	72.9	54.7
Investment income	25.2	34.4
Total Income from investments in Partner-firms	322.8	292.1
Interest income from investments in money market funds	7.7	24.7
Interest income from other assets	1.8	2.6
Total income	332.3	319.4
Movement in financial assets and liabilities held at fair value		
Change in investments at fair value through profit or loss	866.7	227.0
Change in contingent consideration at fair value through profit or loss	6.9	(6.4)
Total movement in financial assets and liabilities held at fair value	873.6	220.6
Expenses		
Board of Directors' fees and expenses	(1.7)	(1.7)
Operator charge	(24.2)	(21.9)
Profit sharing charge	(1.5)	(0.1)
Divestment fee expense	(152.5)	(50.5)
Other operating expenses	(18.4)	(10.1)
Total expenses	(198.3)	(84.3)
Operating profit for the year	1,007.6	455.7
Finance income/(expense)		
Finance income	2.4	—
1 Finance cost	(36.7)	(37.1)
Change in liability for Tax Receivables Agreement	(7.8)	(21.5)
Total finance income/(expense)	(42.1)	(58.6)
Profit for the year before tax	965.5	397.1
Tax expense	(133.1)	(76.0)
Profit for the year after tax	832.4	321.1
Profit and total comprehensive income for the year	832.4	321.1
Profit and total comprehensive income attributable to:		
Equity holders of the Company	832.4	321.1
Earnings per share		
Basic and diluted earnings per share (cents)	75.8	28.4
No. of shares in issue at period end	1,081,708,167	1,122,202,824

Totals May Not Add Due to Rounding.

FY 2024 notes

- 1** Includes \$28.3m in relation to interest on the Unsecured Notes of \$500m.

IFRS Results

Balance Sheet

As at 31-December-2024 (in \$millions, except as noted and per share data)		FY 2024	FY 2023
Non-current assets			
Investments at fair value through profit or loss		5,085.8	5,254.7
Contingent consideration at fair value through profit or loss		65.1	—
Current assets			
Investments at fair value through profit or loss		726.2	—
① Investments in money market funds at fair value through profit or loss		8.9	62.3
Cash and cash equivalents		14.5	242.9
Contingent consideration at fair value through profit or loss		30.7	—
② Deferred consideration receivable		152.8	—
Trade and other receivables		165.6	127.4
Total assets		6,249.6	5,687.3
Non-current liabilities			
Unsecured Notes payable		494.4	493.8
③ Deferred payment obligations		32.5	7.3
④ Liability for Tax Receivables Agreement		129.4	150.5
Contingent consideration at fair value through profit or loss		—	3.9
Deferred tax liability		128.2	8.2
Fee payable on divestment of investments		247.3	94.8
Current liabilities			
Trade and other payables		7.2	6.9
③ Deferred payment obligations		55.3	44.6
Interest payable		10.0	10.0
Operator charge payable		7.0	6.6
Profit sharing charge payable		0.6	0.1
Contingent consideration at fair value through profit or loss		8.1	2.5
Liability for Tax Receivables Agreement		29.6	24.2
Total liabilities		1,149.6	853.4
Equity			
Share capital		10.8	11.2
Share premium		—	—
Other reserve		1,689.6	1,689.6
Capital redemption reserve		0.9	0.5
Retained earnings		3,398.7	3,132.6
Total Shareholders' funds		5,100.0	4,833.9
Number of Ordinary Shares in issue at year end		1,081,708,167	1,122,202,824
Net assets per share (cents)¹		471.5	430.8
Net assets per share (pence)²		376.7	338.3

Totals May Not Add Due to Rounding.

FY 2024 notes

- ① Represents cash equivalents in money markets
- ② Remaining receivables under acquisition agreements with Partner-firms
- ③ Remaining payables under acquisition agreements with Partner-firms
- ④ Payable to GSAM's private funds as part of the initial IPO agreement; this represents the present value of 75% of the potential tax savings to the Company – 25% of which are retained by Petershill Partners

IFRS Results

Statement of Cash Flows

	FY 2024	FY 2023
For the full year ending 31-Dec-2024 (in \$millions, except as noted and per share data)		
Cash flows from operating activities		
Profit for the year before tax	965.5	397.1
Adjustments to reconcile operating profit for the year to net cash flows from operating activities:		
Reinvestment of income from investments in Partner-firms	(2.2)	(57.0)
① Movement in investments at fair value through profit and loss	(866.7)	(228.8)
Movement in trade and other receivables	(49.0)	14.6
Movement in trade and other payables	0.8	(2.8)
Movement in fee payable on divestment of investments	152.5	50.5
Movement in operator charge payable	0.4	(14.4)
Movement in profit sharing charge payable	0.5	0.1
Movement in contingent consideration at fair value through profit or loss	(6.9)	6.4
Finance income	(2.4)	—
Finance expense	44.5	58.6
Purchase of investments in money market funds	(1,258.0)	(781.4)
Sale of investments in money market funds	1,319.0	1,227.1
Reinvested interest income from investments in money market funds	(7.6)	(24.6)
Taxes paid	(10.1)	(28.2)
② Net cash flows from operating activities	280.3	617.2
Cash flows from investing activities		
Purchase of investments at fair value through profit or loss	(154.7)	(204.2)
Disposal of investments at fair value through profit or loss	265.8	—
Net cash flows from investing activities	111.1	(204.2)
Cash flows from financing activities		
Dividends paid	(453.8)	(180.2)
Interest expense payments	(28.3)	(28.3)
Repayment of share capital	(113.3)	(25.4)
Payment under Tax Receivables Agreement	(24.4)	(33.8)
Net cash flows from financing activities	(619.8)	(267.7)
Net (decrease) / increase in cash and cash equivalents during the year	(228.4)	145.3
Cash and cash equivalents at the beginning of the year	242.9	97.6
Cash and cash equivalents at the end of the year	14.5	242.9
Non-cash investing activities		
In kind distribution of investments at fair value through profit or loss	6.1	0.2

Totals May Not Add Due to Rounding.

FY 2024 notes

- ① Of this amount, \$837.6m relates to unrealised gain on fair value of investments held at year end
- ② Represents the amount funded for investments in Partner-firms

IFRS to Non-IFRS reconciliation

Reconciliation of Adjusted Profit to IFRS

For the full year ending 31-Dec-2024 (in \$millions, except as noted and per share data)	
Adjusted profit after tax ¹	216.2
+ Movement in financial assets and liabilities held at fair value ²	873.6
+ Divestment fee expense	(152.5)
+ Transaction costs ³	(6.2)
+ Non recurring operating (expense)/credit ⁴	(0.5)
+ Change in liability for Tax Receivables Agreement	(7.8)
+ Adjustment for tax and tax related expenses ⁵	(90.4)
IFRS Profit for the year after tax	832.4

Totals May Not Add Due to Rounding

1. Financial measure defined as Alternative Performance Measure, or ("APM"). Further information on pages 11 to 19.

2. Of the above, an amount of \$837.6 million (31 Dec 2023: \$227.0 million) relates to unrealised gain on fair value of investments held at year end and a (loss) of \$29.1 million (31 Dec 2023: \$nil) relates to year-to-date realised gain on fair value of investments on disposals.

3. 2024 amount includes deal transaction costs of \$6.2 million related to acquisitions and disposals.

4. 2024 amount includes non-recurring operating expense of \$0.5 million. 2023 amount includes \$1.2 million VAT reclaim.

5. Includes deferred tax expense related to movement in financial assets and liabilities held at fair value.

Appendix C

Glossary of Terms

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition
Acquisitions	The Company's strategy is to combine organic growth of existing Partner-firms with acquisitions of additional Partner-firm stakes.
Adjusted EBIT	Adjusted EBIT is an Alternative Performance Metric and a key measure of profitability. It is defined as the sum of revenues including other income and expenses before net finance result and before income taxes.
Admission	The admission of the Company's ordinary shares to the premium listing segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities on 1 October 2021.
Aggregate Partner-firm AuM	Aggregate Partner-firm AuM is defined as the sum of (a) the net asset value of the Partner-firms' underlying funds and investment vehicles, and in most cases includes co-investment vehicles, GP commitments and other non fee-paying investment vehicles and (b) uncalled commitments from these entities, as reported by the Partner-firms to the Operator from time to time and aggregated by the Operator without material adjustment. This is an aggregated figure across all Partner-firms and includes Partner-firm AuM outside of the Company's ownership interest in the Partner-firms. The Operator and the Directors consider Aggregate Partner-firm AuM to be a meaningful measure of the size, scope and composition of the Partner-firms, as well as of their capital-raising activities. The Operator uses Aggregate Partner-firm AuM to inform operating, budgeting and reinvestment decisions.
Aggregate Fee-paying AuM	Aggregate Fee-paying AuM is defined as the portion of Aggregate Partner-firm AuM for which Partner-firms are entitled to receive management fees, as reported by the Partner-firms to the Operator. The principal difference between Aggregate Fee-paying AuM and Aggregate Partner-firm AuM is that Aggregate Fee-paying AuM typically excludes co-investment on which Partner-firms generally do not charge fees and, to a lesser extent, fund commitments in Partner-firm funds (i) on which fees are only earned on investment, rather than from the point of commitment and (ii) where capital has been raised but fees have not yet been activated. This may also include legacy assets where fees are no longer being charged. The Operator and the Directors consider Aggregate Fee-paying AuM to be a meaningful measure of the Partner-firms' capital base upon which they earn management fees and use the measure in assessing the management fee-related performance of the Partner-firms and to inform operating, budgeting and reinvestment decisions.
Aggregate Performance Fee Eligible Partner-firm AuM	The amount of Aggregate Partner-firm AuM that is eligible for performance fees.
AuM and Associated Data	The data presented in this document for the following key operating metrics reflects AuM data reported to the Operator on a three-month lag. This three-month data lag is due to the timing of the financial information received by the Operator from the Partner-firms, which generally require at least 90 days following each period end to present final financial information to the Operator. The key operating metrics reflected on a three-month lag are: Aggregate Partner-firm AuM, Aggregate FP Partner-firm AuM, Average Aggregate FP Partner-firm AuM, Aggregate Performance Fee Eligible Partner-firm AuM, Average Aggregate Performance Fee Eligible Partner-firm AuM, Partner Blended Net Management Fee Rate, Implied Blended Partner-firm FRE Ownership and Investment Capital.
Book Value	Total Shareholders' funds.

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition
Book Value per Share	Total Shareholders' funds divided by the number of Ordinary Shares in issue at year end.
Implied Blended Partner-firm FRE Ownership, Including New Acquisitions	Implied Blended Partner-firm FRE Ownership is defined as the weighted average of the Company's ownership stake in the Partner-firms' management fee-related earnings and is calculated based on the contribution of average Aggregate Fee-paying AuM from Partner-firms in each period. It will therefore be expected to change to some degree from period to period based on the contribution to average Aggregate Fee-paying AuM of each Partner-firm, even if the actual ownership of each underlying Partner-firm does not change.
Implied Blended Partner-firm FRE Ownership, Excluding New Acquisitions	Implied Blended Partner-firm FRE Ownership is defined as the weighted average of the Company's ownership stake in the Partner-firms' management fee-related earnings and is calculated based on the contribution of average Aggregate Fee-paying AuM from Partner-firms in each period. It will therefore be expected to change to some degree from period to period based on the contribution to average Aggregate Fee-paying AuM of each Partner-firm, even if the actual ownership of each underlying Partner-firm does not change.Excludes new acquisitions where Petershill has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees.The Operator and the Directors consider Implied Blended Partner-firm FRE Ownership to be a meaningful measure of the composition of the Company's investments.
Average Implied Blended Partner-firm FRE Ownership at 31-Dec-2023 and 31-Dec-2024, Excluding New Acquisitions	The average of the weighted average of Petershill's ownership stake in the Partner-firms' management fee-related earnings at the beginning and end of the period and is calculated based on Petershill's ownership stake in the Partner-firms' management fee-related and the contribution of Aggregate FP AuM from Partner-firms, both at the beginning and the end of the period. It will therefore be expected to change to some degree from period to period based on the contribution to Aggregate Fee-paying AuM of each Partner-firm at the beginning and the end of the period, even if the actual ownership of each underlying Partner-firm does not change. Excludes new acquisitions where Petershill has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees.
Investment Capital	Investment Capital is defined as the sum of the reported value of the balance sheet investments from the Partner-firms. The Operator and the Directors consider Investment Capital to be a meaningful measure of the performance of the Partner-firms' balance sheet investments and potential future Partner Realised Investment Income. The Operator therefore uses Investment Capital to assess future expected Partner Realised Investment Income and inform operating, budgeting and reinvestment decisions.In respect of Investment Capital, the data may be adjusted for any known valuation impacts following the reporting date of the information received from the Partner-firms.
Ownership Weighted AuM	Ownership weighted AuM represents the sum of the Company's ownership stakes in each Partner-firm's AuM.
Ownership Weighted Fee-paying AuM	Ownership weighted Fee-paying AuM represents the sum of the Company's ownership stakes in each Partner-firm's Fee-paying AuM.
Partner Blended Net Management Fee Rate	Partner Blended Net Management Fee Rate is defined as Partner Net Management and Advisory Fees for the period, divided by the average Aggregate Fee-paying AuM weighted for the Company's ownership interests in each Partner-firm. The average Aggregate Fee-paying AuM is calculated as the mean of the Aggregate Fee-paying AuM at the start and the end of the reporting period and excludes new acquisitions where the Company has not yet started to receive or have only received partial period amounts of Partner Net Management and Advisory Fees.The Operator and the Directors consider Partner Blended Net Management Fee Rate to be a key metric in assessing the Company's overall management fee-related performance.

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition
Partner Distributable Earnings and Partner Distributable Earnings Margin	Partner Distributable Earnings is defined as the sum of Partner FRE, Partner Realised Performance Revenues and Partner Realised Investment Income. Partner Distributable Earnings Margin is defined as Partner Distributable Earnings divided by the sum of Partner Net Management and Advisory Fees, Partner Realised Performance Revenues and Partner Realised Investment Income. The Operator and the Directors consider Partner Distributable Earnings and Partner Distributable Earnings Margin to be meaningful measures of the overall performance of the Partner-firms and key performance indicators of the Company's total income from investments in management companies. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and reinvestment decisions. These measures reflect any contractual margin protections or revenue share interests that the Company may have with the Partner-firms, which means that the Partner Distributable Earnings Margin may differ from the margins achieved by other Shareholders or partners of the Partner-firms.
Partner Fee-Related Earnings (FRE) and Partner FRE Margin	Partner FRE is defined as Partner Net Management and Advisory Fees, less the Partner-firms' operating expenses, fixed and bonus compensation, net interest income/(expense) and taxes (but not performance fee-related expenses) allocable to the Company's share of Partner Net Management and Advisory Fees, as reported by the Partner-firms to the Operator, and subject to applicable contractual margin protections in respect of certain Partner-firms. Partner FRE Margin is defined as Partner FRE divided by Partner Net Management and Advisory Fees. The Operator and the Directors consider Partner FRE and Partner FRE Margin to be meaningful measures of the management fee-related earnings of the Partner-firms and key performance indicators of the Company's income from investments in management companies derived from management fee income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and reinvestment decisions.
Partner FRE concentration by Largest Fund	Partner FRE concentration by largest fund is calculated as estimated FRE from the largest fund divided by total FRE.
Partner-firms	Partner-firms is defined as the alternative asset managers in which Petershill Partners own non control ownership positions.
Partner-firm Funds	Partner-firm funds is defined as the Company's exposure to the number of underlying Partner-firm funds.
Partner Net Management and Advisory Fees	Partner Net Management and Advisory Fees is defined as the Company's aggregate proportionate share of the Partner-firms' net management fees (as reported by the Partner-firms to the Operator), including monitoring and advisory fees and less any management fee offsets, payable by the Partner-firms' funds to their respective Partner-firms for the provision of investment management and advisory services. Certain Partner-firms provide transaction and advisory services, as well as services to monitor ongoing operations of portfolio companies. Management fees paid to the Partner-firms may be subject to fee offsets, which are reductions to management fees and are based on a percentage of monitoring fees and transaction and advisory fees paid by portfolio companies to the Partner-firms. The Operator and the Directors consider Partner Net Management and Advisory Fees to be a meaningful measure of the management fee-related performance of the Partner-firms, and the Operator uses this metric to analyse and test income received from the Partner-firms and to inform operating, budgeting and reinvestment decisions.
Partner Private Markets Accrued Carried Interest	Partner Private Markets Accrued Carried Interest is defined as the Company's proportionate share of the Partner-firms' balance sheet accrued carry (as reported by the Partner-firms to the Operator) and represents the Company's proportionate share of the accumulated balance of unrealised profits from the Partner-firms' funds. The Operator and the Company consider Partner Accrued Carried Interest to be a meaningful measure of the performance of the private markets Partner-firms and potential future private markets Partner Realised Performance Revenues. Absolute return performance fees are not accrued and are instead realised annually. The Operator uses Partner Accrued Carried Interest to assess future expected carried interest payments and inform operating, budgeting and reinvestment decisions. This key operating metric reflects data reported to the Operator on a three-month lag.

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition
Partner Realised Investment Income	Partner Realised Investment Income is defined as the Company's aggregate proportionate share of Partner-firm earnings resulting from the realised gains and losses, or any distributed income, from the investments held on Partner-firms' balance sheets, as reported by the Partner-firms to the Operator. Partner Realised Investment Income is also realised by the Company through a limited number of direct stakes in certain Partner-firms' funds. Realised Investment Income includes income that has been realised but not yet paid, as well as amounts that are realised and either fully or partially reinvested. The Company's share of the Partner-firms' investment and balance sheet income will be lower than its share of the Partner-firms' management fee-related earnings because the Company's ownership stake in the Partner-firms' investment and balance sheet income is lower than its ownership stake in the Partner-firms' management fee-related earnings. The Operator and the Directors consider Partner Realised Investment Income to be a meaningful measure of the investment performance of certain assets held by the Partner-firms and key performance indicator of the Company's income from investments in management companies derived from investment income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and reinvestment decisions.
Partner Realised Performance Revenues	Partner Realised Performance Revenues is defined as the Company's aggregate proportionate share of the Partner-firms' realised carried interest allocations and incentive fees payable by the Partner-firms' funds to their respective Partner-firms, less any realised performance fee-related expenses of the Partner-firms allocable to the Company's share of performance fee-related revenues, as reported by the Partner-firms to the Operator. The Company's share of the Partner-firms' performance fee-related earnings will be lower than its share of the Partner-firms' management fee-related earnings because the Company's ownership stake in the Partner-firms' performance fee-related earnings is lower than its ownership stake in the Partner-firms' management fee-related earnings. The Operator and the Directors consider Partner Realised Performance Revenues to be a meaningful measure of the performance fee-related earnings of the Partner-firms and key performance indicator of the Company's income from investments in management companies derived from performance fee income. The Operator uses this metric to analyse and test dividends received from the Partner-firms, as well as to inform operating, budgeting and reinvestment decisions.
Partner Revenues	Partner Revenues is defined as the sum of Partner Net Management and Advisory Fees, Partner Realised Performance Revenues and Partner Realised Investment Income. The Operator and the Directors consider Partner Revenues to be a meaningful measure of the overall performance of the Partner-firms. The Operator uses this metric to inform operating, budgeting and reinvestment decisions.
Petershill Funds	The Petershill Funds refers to the following entities: Petershill II L.P. and Petershill II Offshore L.P., Petershill Private Equity L.P., Petershill Private Equity Offshore L.P., Vintage VII L.P. and related entities and certain co-investment vehicles.
Weighted Average Capital Duration	Weighted Average Capital Duration is a key measure of the long-term, locked-up capital of Aggregate Fee-paying Partner-firm AuM. It is defined as the average life of the underlying Partner-firm funds weighted based on Fee-paying AuM.

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition			
Net Cash Position at End of Year	Cash and cash equivalents plus investments in money market funds and deferred consideration receivable less deferred payment obligations, long-term debt and contingent consideration at fair value through profit or loss (net).			
			FY 2024	FY 2023
	Cash and cash equivalents	(\$m)	14.5	242.9
	Investments in money market funds at fair value through profit or loss	(\$m)	8.9	62.3
	Deferred consideration receivable	(\$m)	152.8	—
	Deferred payment obligations	(\$m)	(87.8)	(51.9)
	Unsecured Notes payable (gross)	(\$m)	(500.0)	(500.0)
	Contingent consideration at fair value through profit or loss (net)	(\$m)	87.7	(6.4)
	Net cash position at end of year	(\$m)	(323.9)	(253.1)
Book Value	Total Shareholders' funds.			
			FY 2024	FY 2023
	Total Shareholders' funds	(\$m)	5,100.0	4,833.9
Book Value per Share	Total Shareholders' funds divided by the number of Ordinary Shares in issue at year end.			
			FY 2024	FY 2023
	Total Shareholders' funds	(\$m)	5,100.0	4,833.9
	Number of Ordinary Shares in issue at year end	(#)	1,081,708,167	1,122,202,824
	Book value per share	(cents)	471.48	430.75

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition		
Adjusted Earnings Before Interest and Tax (EBIT)	Sum of total income and expenses excluding transaction costs and non-recurring operating expense/(credit) before net finance result and before income taxes, change in investments at fair value through profit or loss, change in contingent consideration at fair value through profit or loss and divestment fee expense.		
			FY 2024
	Total income	(\$m)	332.3
	Board of Directors' fees and expenses	(\$m)	(1.7)
	Operator charge	(\$m)	(24.2)
	Profit sharing charge	(\$m)	(1.5)
	Other operating expenses	(\$m)	(18.4)
	Transaction costs	(\$m)	6.2
	Non-recurring operating expenses/(credit)	(\$m)	0.5
	Adjusted Earnings before interest and tax (EBIT)	(\$m)	293.2
Adjusted EBIT Margin	Adjusted EBIT divided by total income.		
			FY 2024
	Total income	(\$m)	332.3
	Adjusted EBIT	(\$m)	293.2
	Adjusted EBIT margin	(%)	88.2%

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition		
Adjusted Earnings Before Tax (EBT)	Sum of total income and expenses excluding divestment fee expense, income taxes, change in liability for Tax Receivables Agreement, change in investments at fair value through profit or loss, change in contingent consideration at fair value through profit or loss, transaction costs and non-recurring operating expense/(credit).		
			FY 2024
	Total income	(\$m)	332.3
	Board of Directors' fees and expenses	(\$m)	(1.7)
	Operator charge	(\$m)	(24.2)
	Profit sharing charge	(\$m)	(1.5)
	Other operating expenses	(\$m)	(18.4)
	Finance income	(\$m)	2.4
	Finance cost	(\$m)	(36.7)
	Transaction costs	(\$m)	6.2
	Non-recurring operating expenses/(credit)	(\$m)	0.5
	Adjusted Earnings before tax (EBT)	(\$m)	258.9
Tax and Tax Related Expenses	The current tax plus the actual/expected payment under the Tax Receivables Agreement for the current year.		
			FY 2024
	Current tax	(\$m)	(13.1)
	Expected payment under the Tax Receivables Agreement	(\$m)	(29.6)
	Tax and tax related expenses	(\$m)	(42.7)

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition		
Adjusted Tax and Tax Related Expense Rate	The Tax and tax related expenses divided by the Adjusted EBT.		
			FY 2024
	Tax and tax related expense	(\$m)	42.7
	Adjusted EBT	(\$m)	258.9
	Adjusted tax and tax related expense rate	(%)	16.5%
Adjusted profit after tax	Sum of total income and expense excluding divestment fee expense, income taxes, change in liability for Tax Receivables Agreement, change in investments at fair value through profit or loss, change in contingent consideration at fair value through profit or loss, transaction costs and non-recurring operating expense/(credit) and including tax and related expenses under the Tax Receivables Agreement.		
			FY 2024
	Total income	(\$m)	332.3
	Board of Directors' fees and expenses	(\$m)	(1.7)
	Operator charge	(\$m)	(24.2)
	Profit sharing charge	(\$m)	(1.5)
	Other operating expenses	(\$m)	(18.4)
	Finance income	(\$m)	2.4
	Finance cost	(\$m)	(36.7)
	Transaction costs	(\$m)	6.2
	Non-recurring operating expenses/(credit)	(\$m)	0.5
	Tax and tax related expenses	(\$m)	(42.7)
	Adjusted profit after tax	(\$m)	216.2

Glossary (Cont'd)

Alternative Performance Measures

Metric	Definition		
Adjusted Earnings per Share (EPS)	Adjusted profit after tax divided by weighted average number of Ordinary Shares in issue.		
			FY 2024
	Adjusted profit after tax	(\$m)	216.2
	Weighted average number of Ordinary Shares in issue	(#)	1,098,004,286
	Adjusted Earnings per share (EPS)	(cents)	19.7
Free Cash Flow	Free cash flow conversion is calculated as Free cash flow as a percent of the Adjusted EBIT. The Free cash flow is calculated as the net cash flows from operating activities adjusted for Purchase of investments in money market funds, Sale of investments in money market funds, Reinvestment of income from investments in Partner-firms and money market funds and Taxes paid.		
			FY 2024
	Net cash inflows from operating activities	(\$m)	280.3
	Purchase of investments in money market funds	(\$m)	1,258.0
	Sale of investments in money market funds	(\$m)	(1,319.0)
	Reinvestment of income from investments in Partner-firms	(\$m)	2.2
	Reinvestment of interest income from investments in money market funds	(\$m)	7.6
	Taxes paid	(\$m)	10.1
	Free cash flow	(\$m)	239.2
	Adjusted EBIT	(\$m)	293.2
	Free cash flow conversion	%	81.6%

Important Information

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, including 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 here is consistent with that used in the Petershill Partners IPO Prospectus published by the Company on September 28, 2021.

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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.

Important Information (contd.)

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