Petershill Partners
Operated by Goldman Sachs Assets Management

INTERIM RESULTS STATEMENT
For the six months ended 30 June 2025

GOOD FINANCIAL AND STRATEGIC PERFORMANCE

- **Partner distributable earnings[1] of $152m[2] for the six months ended 30 June 2025, up 9% year-over-year.**
- **Total capital return for the six months ended 30 June 2025 of $265m[2] including 2024 final dividend payment of $114m and a special dividend payment of $151m. Announced an interim dividend of $56m (5.2 cents per share).**
- **Completed the disposal of General Catalyst for total nominal consideration of $726m and the acquisition of Frazier Healthcare Partners for $330m.**
- **Subsequent to the period end, as previously announced, completed the disposal of Harvest Partners for nominal consideration of $561m. In addition, completed a follow-on acquisition for $158m in STG Partners.**
- **The Board is proposing and intending to recommend to shareholders, as set out in a separate announcement, to implement a return of capital of 415 cents per share (a total of $921 million) and cancellation of shares for all free-float shareholders, followed by the delisting of the Company. The return of capital is proposed to be funded by cash, deferred disposal proceeds and new debt. Including the interim dividend, the total payment is 420.2 cents per share, a premium of 35% to the previous close's share price.**

Key Highlights

- Higher Adjusted Profit After Tax[3] of $124m for the six months ended 30 June 2025 (1H 2024: $94m).
  - Adjusted EBIT[3] of $167m (1H 2024: $128m), Adjusted EBIT margin[3] of 89% (1H 2024: 88%) and Adjusted EPS[3] of 11.4 cents (1H 2024: 8.5 cents).
  - IFRS Profit After Tax of $248m (1H 2024: $136m) and IFRS EPS of 22.9 cents (1H 2024: 12.3 cents) including the unrealised change in the carrying value of investments.
- Partner Distributable Earnings (DE)[1] of 152m[2], up 9% (1H 2024: $140m).
  - Partner Fee-Related Earnings (FRE)[1] of $99m, down (12)% (1H 2024: $112m). Pro-forma 1H 2024 FRE adjusted for disposals amounted to $87m[4].
    - Net management fees[1] were down (8)% year-over-year. Pro-forma 1H 2024 for disposals, net management fees were up 14%.
    - Partner FRE Margin[1] of 56% (1H 2024: 58%).
  - Partner Realised Performance Revenues (PRE)[1] of $46m, up 142% (1H 2024: $19m).
  - PRE as a percentage of Partner Revenues[1] of 20% (1H 2024: 9%).
  - Partner Private Markets Accrued Carried Interest[1] at $774m, 11% higher year-on-year (1H 2024: $696m).
- Partner-firm AuM growth and $19bn gross Fee-eligible assets raised in the first half of 2025.
  - Aggregate Partner-firm AuM[1] of $351bn and Aggregate Fee-paying AuM[1] of $245bn, up 6% and 3%, respectively year-over-year.
  - $3bn of Fee-eligible assets at 30 June 2025 are expected to turn on and generate revenues in future periods.
- Strong capital return and efficient Balance Sheet.
  - Investments at fair value were $5.5bn, a decrease of (5)% since the year end (31 December 2024: $5.8bn), driven by disposals.
  - Cash and investments in money market funds totaling $123m as at 30 June 2025 (31 December 2024: $23m).
  - Free cash flow[3] conversion at 112% (1H 2024: 122%).
  - Book value per share[3] of 470 cents (31 December 2024: 471 cents).

Ali Raissi-Dehkordy and Robert Hamilton Kelly, Co-Heads of Goldman Sachs Petershill Group commented:

“We are pleased that our Partner-firms have raised $19 billion of gross fee-eligible assets in the first half, despite volatile markets earlier in the year. This in part reflected the bring forward of asset raising previously expected in the second half of the year. Year to date, we have acquired two stakes in mid-market private equity firms to generate fee-paying AuM and completed two disposals. Per our dividend policy, an Interim Dividend of 5.2 cents per share, calculated as one third of the previous year's ordinary dividends, will be paid on 31 October 2025.

On the separate announcement of the intention for Petershill Partners to implement a return of capital involving a cancellation of free-float shares and delist, the Operator agrees that this is in the best interests of the company, free-float shareholders and shareholders as a whole. The Board and the Operator believe the Company has been consistently undervalued despite strong delivery of its strategy and that this is a unique opportunity to return significant near-term value to free-float shareholders."

1. Partner-firm key operating metric. Refer to the glossary on page 34 for additional information.
2. Totals may not add due to rounding.
3. Financial measure defined as Alternative Performance Measure, or (“APM”). Further information on APMs on page 37.
4. Pro-forma 1H 2024 FRE adjusted for the impact of the disposal of LMR, partial disposals of Accel-KKR ("AKKR") and the sale of the majority of the stake in General Catalyst.

2025 Guidance Unchanged

- $20bn - $25bn organic Fee-eligible AuM raise and realisations of $5 - $10bn in Fee-paying AuM.
- $180m - $210m full year Partner FRE. 2024 pro-forma FRE of $186m[1].
- PRE of 15% - 30% of total Partner Revenues.
- Acquisitions in 2025 expected to be above the medium-term range of $100 - $300m per annum.
- 85% - 90% Company Adjusted EBIT margin.

Subsequent Events

- On 18 July 2025, the Company closed on the sale of its stake in Harvest Partners. The total nominal consideration was $561m, consisting of $140m paid in cash at close of the transaction and an additional $421m in cash to be paid on the first anniversary of closing.
- On 18 August 2025, the Company acquired a follow-on stake in STG Partners for $158m which was funded at close.
- The Board has concluded that, having evaluated the Company's strategic options, the Board proposes to implement a return of capital of US$921 million to free-float shareholders involving a cancellation of Ordinary Shares in the Company held by those shareholders and cancellation of the listing of the Company's Ordinary Shares on the Official List and to trading on the London Stock Exchange's main market for listed securities.

Interim Dividend

The Directors have approved an interim dividend payment of 5.2 cents (USD) per share, totalling $56m, in-line with our policy of the interim dividend being one-third of the prior full year dividend per share, payable on 31 October 2025 to shareholders on the register as at close of business on 3 October 2025, with ex-dividend date of 2 October 2025. Shareholders should note that the default payment currency is USD, however, shareholders can elect to have their dividends paid in either GBP or EUR. The last day for currency elections to be registered is 17 October 2025. Currency elections should be submitted via CREST[2] in the usual manner.

1. Pro-forma 2024 FRE adjusted for the impact of the disposal of LMR, partial disposals of AKKR and the sale of the majority of the stake in General Catalyst.
2. CREST: Certificates Registry for Electronic Share Transfer – electronic system for holding securities.

MANAGEMENT RESULTS

	For the six months ended 30 June 2025 $m	For the six months ended 30 June 2024 $m
Income		
Partner Fee-Related Earnings[1]	**98.6**	111.7
Partner Realised Performance Revenues[1]	**45.8**	19.3
Partner Realised Investment Income[1]	**7.9**	9.3
Total Partner Distributable Earnings	**152.3**	**140.3**
Interest income	**35.8**	6.0
Total Income[2]	**188.1**	**146.3**
Operating costs		
Board of Directors' fees and expenses	**(0.9)**	(0.8)
Operator charge	**(11.4)**	(10.5)
Profit sharing charge	**(1.1)**	(0.7)
Other operating expenses[3]	**(8.2)**	(5.9)
Total operating costs	**(21.6)**	**(17.9)**
Adjusted Earnings before interest and tax (EBIT)[2]	**166.5**	**128.4**
Finance income	**3.5**	0.3
Finance cost	**(21.2)**	(17.3)
Adjusted Earnings before tax (EBT)[2]	**148.8**	**111.4**
Tax and tax related expenses[2]	**(25.2)**	(17.7)
Adjusted profit after tax[2]	**123.6**	**93.7**
Reconciliation of Adjusted profit after tax to IFRS profit for the period after tax		
Adjusted profit after tax[2]	**123.6**	93.7
▪ Movement in financial assets and liabilities held at fair value[4]	**185.2**	72.3
▪ Divestment fee expense	**(45.9)**	(17.8)
▪ Transaction costs[5]	**(3.8)**	(1.1)
▪ Non-recurring operating expense[6]	**(0.9)**	–
▪ Change in liability for Tax Receivables Agreement	**4.0**	(0.9)
▪ Adjustment for Tax and tax related expenses[7]	**(14.6)**	(10.2)
IFRS profit for the period after tax	**247.6**	**136.0**

1. Partner-firm key operating metrics and IFRS. Refer to the glossary on pages 34 to 36 for additional information.
2. Financial measure defined as Alternative Performance Measure, or ("APM"). Further information on pages 37 to 40.
3. 1H 2025 amount excludes transaction costs of $3.8 million (1H 2024: $1.1 million) and non-recurring operating expenses of $0.9 million (1H 2024: $nil)
4. Includes $184.5 million (1H 2024: $67.4 million) relating to unrealised gain on fair value of current and non-current investments held at period end, $0.4 million (1H 2024: loss of $0.7 million) relating to year-to-date realised loss on fair value of investments disposed of during the period and $1.1 million (1H 2024: $5.6 million) relating to net unrealised gain on the fair value of contingent consideration at fair value through profit or loss.
5. 1H 2025 amount includes deal transaction costs of $3.8 million (1H 2024: $1.1 million) related to acquisitions and disposals.
6. 1H 2025 amount includes non-recurring operating expense of $0.9 million (1H 2024 : $nil)
7. Includes deferred tax expense related to movement in financial assets and liabilities held at fair value.

KEY PARTNER-FIRM METRICS

Petershill Partners Operating Metrics

		As at 30 June			As at 30 June		
		2025	2024	(Δ)	**2025**	2024	(Δ)
Aggregate Partner-firm AuM[1]	($bn)	**351**	332	6%	**351**	332	6%
Aggregate Fee-paying Partner-firm AuM[1]	($bn)	**245**	238	3%	**245**	238	3%
Ownership Weighted Partner-firm AuM[1]	($bn)	**40**	40	–%	**40**	40	–%
Ownership Weighted Fee-paying Partner-firm AuM[1]	($bn)	**28**	30	(7)%	**28**	30	(7)%

		For the six months ended 30 June			For the last twelve months ended 30 June		
		2025	2024	(Δ)	**2025**	2024	(Δ)
Partner Blended Net Management Fee Rate[2]	(%)	**1.22%**	1.35%	-13 bps	**1.27%**	1.35%	-8 bps
Implied Blended Partner-firm FRE Ownership	(%)	**12.0%**	12.6%	-60 bps	**12.1%**	12.9%	-80 bps
Partner Net Management and Advisory Fees	($m)	**177**	192	(8)%	**372**	373	–%
Management Fees	($m)	**180**	202	(11)%	**374**	384	(3)%
Fee Offsets	($m)	**(5)**	(11)	(55)%	**(11)**	(18)	(39)%
Transaction and Advisory Fees	($m)	**2**	1	100%	**9**	7	29%
Partner Fee-Related Expenses	($m)	**(78)**	(80)	(3)%	**(160)**	(157)	2%
Partner Fee Related Earnings (FRE)	($m)	**99**	112	(12)%	**212**	216	(2)%
Partner Realised Performance Revenues (PRE)	($m)	**46**	19	142%	**99**	59	68%
Partner Realised Investment Income	($m)	**8**	9	(11)%	**24**	33	(27)%
Partner Distributable Earnings[2]	($m)	**152**	140	9%	**335**	308	9%
Partner FRE Margin	(%)	**56%**	58%	-2 pts	**57%**	58%	-1 pts
Partner Distributable Earnings Margin	(%)	**66%**	64%	+2 pts	**68%**	66%	+2 pts
Partner Realised PRE as a Percentage Partner Revenue	(%)	**20%**	9%	+11 pts	**20%**	13%	+7 pts
Partner Realised PRE Over Average Performance Fee Eligible AuM[3]	(bps)	**1.5 bps**	0.7 bps	+0.8 bps	**3.4 bps**	2.1 bps	+1.3 bps

Additional Metrics		As at 30 June			As at 30 June		
		2025	2024	(Δ)	**2025**	2024	(Δ)
Partner Private Markets Accrued Carried Interest[1]	($m)	**774**	696	11%	**774**	696	11%
Investment Capital	($m)	**294**	398	(26)%	**294**	398	(26)%

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. Totals may not add due to rounding.
3. Realised Performance Fee Revenues for the period divided by the Average Aggregate Performance Fee Eligible Partner-firm AuM. The Average Aggregate Performance Fee Eligible Partner-firm AuM represents the average of the beginning and ending period stated.Excludes new acquisitions and dispositions in the quarter of a given transaction (e.g., Q1-25 acquisitions are excluded from calculation in QTD Mar-25, though would be included beginning Q2-25).

DETAILS OF RESULTS PRESENTATION

There will be a call for investors and analysts at 9.00am BST today, 25 September 2025, hosted by Naguib Kheraj (Chairman), Ali Raissi-Dehkordy, Robert Hamilton Kelly and Gurjit Kambo to discuss these results, followed by a Q&A session.

All interested parties are invited to participate via telephone or the audio webcast. Please click here to access the webcast.

Conference Call Information:

Domestic: +44 (0) 330-165-3658
Domestic Freephone: 0800 279 6843
International: +1-646-828-8194
International Freephone: 888-240-9352
Conference ID: 1505144

All participants are asked to dial in approximately 10-15 minutes prior to the call, referencing "Petershill Partners" when prompted.

Replay Information:

An archived replay of the call will be available on the webcast link.

Please direct any questions regarding obtaining access to the conference call to Petershill Partners Investor Relations, via e-mail, at PHP-Investor-Relations@gs.com

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ABOUT PETERSHILL PARTNERS

Petershill Partners plc (the “Company” or “Petershill Partners”) and its Subsidiaries (the “Group”) is a diversified, global alternatives investment group focused on private equity and other private capital strategies. Through our economic interests in alternative asset management firms (“Partner-firms”), we seek to provide investors with exposure to the growth and profitability of the alternative asset management industry. The Company completed its initial acquisition of the portfolio of Partner-firms on 28 September 2021 and was admitted to listing and trading on the London Stock Exchange on 1 October 2021 (ticker: PHLL). The Company is operated by Goldman Sachs Asset Management (“Goldman Sachs” or the “Operator”) and is governed by a diverse and fully independent Board of Directors (the “Directors”).

Through our Partner-firms, we have exposure to $351 billion of Aggregate Partner-firm assets under management ("AuM") as at 30 June 2025, ($332 billion on a pro-forma basis excluding Harvest, which was disposed of during July 2025), comprising comprising a diverse set of more than 200 long-term private equity and other private capital funds where capital is typically locked in over a multi-year horizon. We believe these underlying funds generate recurring management fees and the opportunity for profit participation over the typical 9+ years lifecycles of such funds. We believe our approach is aligned with the founders and managers of our Partner-firms and, as a result, allows the Company to participate in these income streams in a way that aims to provide high-margin, diversified and stable cash flows for our shareholders.

For more information, visit https://www.petershillpartners.com/homepage.html. Information on the website is not incorporated by reference into this press release and is provided merely for convenience.

THE OPERATOR'S REPORT

The Company's purpose is to provide investors with access to the growth of the alternative asset management industry via a diversified portfolio of minority interests in private asset management companies. The Company earns a share of management fees generated by over 200 funds managed by 20+ Partner-firms operating across the alternative assets space. The Company's overall income is diversified by asset class, strategy, sector and vintage and is largely stable and recurring.

To assist readers, we refer throughout this section to adjusted measures which the Company considers to be Alternative Performance Measures or APMs and Operating Metrics. APMs are non-IFRS measures that analyse our performance, using a variety of measures that are not specifically defined under IFRS; while Operating Metrics are non-IFRS measures that are based on the performance of the Partner-firms which are not related to the Company's financial statements.

APMs and Operating Metrics 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 and Operating Metrics are useful to investors, analysts and other interested parties as supplemental measures of performance and liquidity.

Definitions of APMs and Operating Metrics, along with reconciliations to the relevant IFRS measures for APMs, where appropriate, can be found in the Glossary of Key Operating Metrics on pages 34 to 36 and Alternative Performance Measures on pages 37 to 40.

The IFRS numbers discussed and presented below include changes 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 change in investments at fair value through profit and loss and related divestment fee expense.

Company Performance

The Company's results for 1H 2025 cover the period from 1 January 2025 through 30 June 2025 and are presented with comparative data for 1H 2024.

The Company's revenue model is comprised of three types of income from Partner-firms: management fee income, performance fee income and investment income. Of these three, we expect management fee income in particular provides stable, recurring profits. FRE Margin was 56% (1H 2024: 58%), management fee income for the period was $99 million (1H 2024: $112 million), performance fee income $46 million (1H 2024: $19 million), and investment income $8 million (1H 2024: $9 million).

Partner-firm FRE and PRE decreased 12% and increased 142% respectively, while Partner Realised Investment Income decreased 11% in 1H 2025, resulting in an overall increase in Partner Distributable Earnings of 9% compared to the first six months of 2024. The $19 billion fee-eligible AuM raised in 1H 2025 is attributable to the high quality of our Partner-firms and reflects a bring forward of asset raising previously expected in the second half of the year. Aggregate Partner-firm AuM grew 6% and Aggregate Fee-paying AuM grew 3% year-over-year. Ownership weighted AuM for the period was stable at $40 billion and Fee-paying ownership-weighted AuM declined 7% to $28 billion.

The IFRS Profit and total comprehensive income for the period after tax was $248 million (1H 2024: $136 million) equating to an Earnings Per Share (EPS) of 22.9 cents (1H 2024: 12.3 cents). This includes an increase in financial assets and liabilities held at fair value of $185 million (1H 2024: $72 million), a divestment fee expense of $46 million (1H 2024: $18 million), non-recurring operating expenses of $1 million (1H 2024: $nil), transaction costs of $4 million (1H 2024: $1 million), decrease in liability for Tax Receivables Agreement of $4 million (1H 2024: $1 million increase), an increase in deferred tax of $30 million (1H 2024: $23 million) and excludes an expected payment towards the Tax Receivables Agreement of $15 million (1H 2024: $12 million).

The Company's Adjusted Profit after tax[1] was $124 million (1H 2024: $94 million). The Company's Adjusted EBIT[1] for the year was $167 million (1H 2024: $128 million), resulting in an Adjusted EBIT margin[1] of 89% (1H 2024: 88%).

Dividends

Petershill Partners has set a progressive dividend policy which will reflect earnings growth over time. The Board reviews the distributable reserves periodically, including consideration of any material changes since the most recent audited financial statements, ahead of proposing any dividend. The interim dividend is set to one-third of the prior year's ordinary annual dividend amount.

For the six months ended 30 June 2025, the Company paid a final dividend of 10.5 cents per share and a special dividend in relation to the disposals of General Catalyst of 14.0 cents per share.

The Board has approved an interim dividend payment of 5.2 cents (USD) per share payable on 31 October 2025 to shareholders on the register as at close of business on 3 October 2025, with ex-dividend date of 2 October 2025.

Given our financials are primarily driven by USD denominated economics (management fees and USD denominated funds, and performance fees and balance sheet income on USD denominated funds), our dividends are proposed and paid in USD. However, Shareholders have the option to elect for payment in either GBP or EUR.

1. Financial measure defined as Alternative Performance Measure, or ("APM"). Further information on pages 37 to 40.

Investments at Fair Value through Profit or Loss

	For the six months ended 30 June 2025 $m
At beginning of period	**5,812**
Investments (includes new, follow on, and prior commitments, net of disposals)	(455)
Change in investments at fair value through profit and loss	184
At end of period	**5,541**

The fair value of the Company's investments in Partner-firms at 30 June 2025 was $5,541 million (31 December 2024: $5,812 million). The fair value of the Company's investments in Partner-firms is determined using both earnings multiples and discounted cash flow techniques, which are common industry approaches. In valuing the investments, key assumptions include estimates of future AuM growth, expected management and performance fee margins, expected current and future underlying fund returns and timing of realisations.

There was an increase in the fair value of investments through profit and loss of $184 million (1H 2024: $67 million increase) for the six months ended 30 June 2025. The increase in fair value was predominantly driven by the fair value increase as a result of outperformance of individual managers with successful fundraising via updated cash flow projections and increase in fair value of Harvest Partners to reflect the higher transaction price, offset by a decrease in weighted average valuation multiples applied to value private markets fee-related earnings in the market approach to 15.6x as of 30 June 2025 from 16.1x as of 31 December 2024, aligning with market comparable movements. Refer to Note 3, Investments at fair value through profit or loss, beginning on page 24 for additional details.

The fair valuation uplift was more than offset by the impact of net investment activity. During the period ended 30 June 2025, the Company disposed of the majority of its stake in General Catalyst and made an acquisition in Frazier Healthcare.

See Note 3 in the Notes to the unaudited condensed interim consolidated financial statements on page 24 for additional information.

Cash and Investments in Money Market Funds

The Company's balance sheet continues to be strong and well-capitalised. As at 30 June 2025 the Company had $27 million in cash and cash equivalents (31 December 2024: $15 million) held at its custodian, which has a AA credit rating and $95 million invested in money market funds (31 December 2024: $9 million) with a AAA credit rating.

Borrowing

The Company has $500 million of long-term, unsecured debt with an effective interest rate of 6.2% and a range of maturities between 7 and 20 years. This debt was issued in 2022 and the proceeds were used to retire $350 million of notes outstanding at the time.

On 6 January 2023, the Company entered into a $100 million revolving credit facility (the "Facility") with a term of three years. On 14 May 2025, the Facility was increased by $50 million. The Company is subject to a fee on the drawn and undrawn amounts. The rate for any drawn amount is based on reference rate plus a spread. The interest rate on the Facility is subject to changes in market interest rates. During the six months ended 30 June 2025, the Company did not draw down on the Facility. Any interest expense incurred is included in finance cost.

On 14 May 2025, the Company entered into a term facility agreement (the "Term Facility") of $250 million with a financial institution. The Company is subject to a fee on drawn and undrawn amounts. The rate for any drawn amount is based on margin plus reference rate. The interest rate on the Term Facility is subject to changes in market interest rates. During the six months ended 30 June 2025, the Company did not draw down on the Term Facility. Any interest expense incurred is included in finance cost.

Subsequent to the period, a new term debt facility by way of a US$850 million bridge facility agreement was entered into on 24 September 2025, which is expected to be drawn on to finance the proposed Capital Return (as defined on page 23). The Company intends to replace part of the term debt facility, a portion of which is due to mature within 12 months, with longer term funding in the form of senior unsecured debt via private placement ("New USPP Notes"). If for any reason the scheme of arrangement pursuant to which the Capital Return is being implemented (the "Scheme") does not become effective, the financing arrangements will lapse.

In the period between the announcement of the Capital Return and full repayment of the term debt facility, the Company's leverage levels are expected to temporarily exceed the covenant thresholds of the Group's existing US private placement unsecured notes and revolving credit facility. Consequently, a temporary amendment of the covenants has been obtained from both respective lender groups.

Deferred Payment Obligations

Certain investments in Partner-firms are purchased with deferred payment terms. These deferred payment obligations represent amounts payable by the Company at various dates in the future. When the Company enters into deferred payment obligations, a portion of the purchase price is recognised as finance cost through the settlement of the payables under the effective interest method. The interest rate used is based on the reasonable borrowing rate for the Company at the time of the transaction. For the six months ended 30 June 2025, the Company has recorded deferred payment obligations of $226 million (31 December 2024: $88 million). In 1H 2025, $6 million was included in finance costs (1H 2024: $3 million) arising from deferred payment obligations.

Deferred Consideration Receivable

Certain investments in Partner-firms have been sold with deferred payment terms. This deferred consideration represent amounts owed to the Company at various dates in the future. When the Company enters into a deferred consideration agreement, a portion of the sale price is recognised as finance income through the settlement of the receivables under the effective interest method. The interest rate used is based on the reasonable borrowing rate for the Company at the time of the transaction. At 30 June 2025, the Company has recorded deferred consideration receivable of $89 million (31 December 2024: $153 million). For the six months ended 30 June 2025, the Company earned finance income including $4 million (1H 2024: $0.3 million) arising from deferred consideration receivable.

Contingent assets and liabilities at fair value through profit or loss

When certain investments in Partner-firms are purchased or sold, it is probable that the Company may have to pay or receive additional consideration based on the underlying terms of the purchase or sale agreement respectively. As a result of investment activity, the Company has recorded a contingent liability of $68 million (31 December 2024: $8 million) representing a portion of the total consideration payable which is probable in connection with its purchase of investments in certain Partner-firms, based on the Partner-firms' ability to raise capital or meet certain revenue thresholds as defined in the relevant investment agreement. In addition, the Company has recorded a contingent asset of $80 million (31 December 2024: $96 million) representing a portion of the total consideration receivable which is probable in connection with its sale of investments in certain Partner-firms.

Loan Notes

On 15 January 2025, interest-bearing loan notes (the "Loan Notes") were issued to the Company's subsidiaries as consideration for the sale of the majority stake in General Catalyst. On the date of issue, the nominal value of the Loan Notes was $726 million.

The coupon interest rate is 10% per annum, subject to accretion by 100 basis points annually, to a maximum of 14% per annum. The buyer has the option to pay the interest in kind. Interest is recognised by the Company at the effective interest rate of 12.2%. During the six months ended 30 June 2025, the Company recognised interest of $33 million, of which $4 million was paid in cash.

On 24 March 2025, $207 million of principal was repaid. As at 30 June 2025, the outstanding amount of the remaining Loan Notes, including interest, was $547 million.

Tax Receivables Agreement

The Company entered into a Tax Receivables Agreement as part of the Initial Acquisition on 28 September 2021. The agreement provides for the payment of 75% of cash tax savings, if any, in US federal, state and local income tax that the Company actually realises. The cash tax savings are defined as the difference between the taxes actually due, and the taxes due had there been no step-up in tax basis from the Initial Acquisition. The Company expects these payments to arise over a period of 15 to 20 years from 30 June 2025. The value of these estimated payments at 30 June 2025 is $155 million (31 December 2024: $159 million) assuming an 18% discount rate and using the Company's most recent projections relating to the estimated timing of the payments. The expected payment for 1H 2025 related to the Tax Receivables Agreement is approximately $15 million (1H 2024: $12 million).

Operating Expenses

Operating expenses were $72 million (1H 2024: $37 million). Included in the operating expenses for 1H 2025 was a $46 million expense (1H 2024: $18 million) related to the fee payable on the divestment of investments and $4 million (1H 2024: $1 million) related to deal transaction costs during the year. The divestment fee accrual is calculated and charged to the income statement based on the fair value of the Company's investment in Partner-firms at the balance sheet date. Divestment fees are payable when gains are realised and sales consideration is received.

The Operator is entitled to such divestment fee calculated at 20% of the realised profit on the exit of an investment. Although the Company does not intend to exit all of its investments, an accrual is reflected representing an amount that would be payable if the Company were to exit all of its investments at carrying value. At 30 June 2025, the fee payable on divestment of investments was $292 million (31 December 2024: $247 million).

The Operator is entitled to a fee (Operator charge) of 7.5% of Income from investments in Partner-firms. The Operator charge for the period was $11 million (1H 2024: $11 million).

The Operator is entitled to a Profit Sharing Charge on a quarterly basis. The Profit Sharing Charge is equal to 20% of total income from investments in Partner-firms, as defined under IFRS, from new investments made post admission, in the relevant quarter and only after a two-year ownership period from the date on which the investment is closed, and subject to the relevant investment achieving an investment return of at least 6.0%. The Profit Sharing Charge for the period was $1 million (1H 2024: $0.7 million).

The Directors' fees for the period were $0.9 million (1H 2024: $0.8 million). Fees paid to Directors for the period are unchanged in local currency.

The Adjusted EBIT margin[1] for 1H 2025 was 89% (1H 2024: 88%) reflecting the relatively low cost to operate the Company.

Finance Cost

The finance cost for the period ended 30 June 2025 was $21 million (1H 2024: $17 million). Included in the finance cost for 1H 2025 is an amount of $14 million (1H 2024: $14 million) of interest associated with the $500 million long-term, unsecured debt and $6 million (1H 2024: $3 million) of imputed interest relating to deferred payment obligations. Refer to Note 8 on page 29 in the Notes to the unaudited condensed interim consolidated financial statements for further breakdown.

Tax Expense

The Company's tax charges are comprised primarily of certain taxes in the United States (where the 2025 federal corporate tax rate was 21% and state and local taxes may vary) as well as certain taxes in the United Kingdom (where the 2025 corporate tax rate was 25%). Accordingly, the effective tax rate payable by the Company may vary from year to year based on the geographic mix and nature of the income earned by the Company. Notably, a substantial amount of income derived from Management fee income will be subject to United States federal corporate tax as well as applicable state and local taxes. Income derived from Performance fee income and Investment income may be subject to taxes in the jurisdiction in which the investment in the Partner-firm is held, including the United Kingdom.

As a result of the above considerations, as well as the items discussed above under "Tax Receivables Agreement", the Company calculates tax and tax related expenses[1] and its Adjusted tax and tax related expense rate[1] by combining the estimated payment under the Tax Receivables Agreement and the current tax.

Current tax expenses comprise obligations to tax authorities related to current period reporting. Deferred tax expenses arise with respect to temporary differences between carrying amounts of assets and liabilities and their tax bases.

Analysis of Tax

	For the six months ended 30 June 2025 $m	For the six months ended 30 June 2024 $m
Analysis of tax on profit		
Current tax	**10**	5
Deferred taxation	**30**	23
Tax expense	**40**	28

The tax expense does not include the related expected payments under the Tax Receivables Agreement for the current period. The expected payment under the Tax Receivables Agreement for the period ended 30 June 2025 was $15 million (1H 2024: $12 million).

The tax and tax related expenses[1] for the period, which considers both the current tax and the expected payment under the Tax Receivables Agreement ("TRA") were $25 million (1H 2024: $18 million) and the adjusted tax and tax related expense rate[1] was 16.9% (1H 2024: 15.9%). These amounts represent current taxes payable in addition to any expected payments under the Tax Receivables Agreement for the period and exclude deferred taxes.

Capital

As at 30 June 2025, the Company's issued share capital comprised of 1,081,708,167 Ordinary Shares (31 December 2024: 1,081,708,167).

Total Shareholders' funds were $5,083 million at 30 June 2025 (31 December 2024: $5,100 million). As at 30 June 2025, there were retained earnings of $3,381 million (31 December 2024: $3,399 million). Retained earnings included the change in fair value of investments for the period of $184 million (31 December 2024: $867 million).

Approximately 80% of Petershill Partners shares are held by long-dated private funds managed by Goldman Sachs Asset Management. Goldman Sachs Asset Management is the manager of these shares and exercises discretion over how and when they could be sold in the future, on behalf of the investors in those funds.

Subsequent Events

On 18 July 2025, the Company closed on the sale of its stake in Harvest Partners. The total nominal consideration was $561 million, consisting of $140 million paid in cash at close of the transaction and an additional $421 million in cash to be paid on the first anniversary of closing. The IFRS gross gain on sale was $76 million, before deducting transaction expenses, divestment fee accrual, and estimated tax and related charges.

On 18 August 2025, the Company closed on the acquisition of its additional stake in STG Partners. The total nominal consideration was $158 million, paid in cash at close of the transaction using a drawdown from the Term Facility made on 31 July 2025.

On 24 September 2025, the Directors approved an interim dividend of 5.2 cents (USD) per share. The record date for the dividend is 3 October 2025 and the payment date is 31 October 2025.

The Board has concluded that, having evaluated the Company's strategic options, the Board proposes to implement a return of capital of US$921 million to free-float shareholders involving a cancellation of Ordinary Shares in the Company held by those shareholders and cancellation of the listing of the Company's Ordinary Shares on the Official List and to trading on the London Stock Exchange's main market for listed securities.

1. Financial measure defined as Alternative Performance Measure, or ("APM"). Further information on pages 37 to 40.

PARTNER-FIRM PERFORMANCE FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUING OPERATOR'S REPORT)

Key Operating Metrics

We provide significant detail on our Partner-firms in our key Operating Metrics as this gives investors insight into the revenues and revenue model of the Company.

In 1H 2025, fundraising continued across the Company's Partner-firms with Aggregate Fee-paying Partner-firm AuM growing 3% year-on-year to $245 billion. Ownership weighted AuM was stable at $40 billion (31 December 2024: $40 billion). Strong aggregate Partner-firm AuM and Aggregate Fee-paying AuM growth are the basis for future earnings development and highlight the positive operating dynamics and pricing power of our Partner-firms. This growth has translated into recurring, and high-quality earnings from our Partner-firms, with the six months ended 30 June 2025 Partner Distributable Earnings of $152 million, up 9% (1H 2024: $140 million).

Petershill Partners is not reliant on any one firm, track record or brand. Our approach is to invest in a range of high-quality, high-performing alternative asset management firms, who manage a diverse range of funds, seeking to give the Company stable, high-quality, recurring earnings.

The total AuM for the period is comprised of over 200 funds, spanning private equity, absolute return and other private capital funds, with an average life cycle of 9+ years. That means capital is locked in for an average duration of 9+ years, generating recurring management fees and the opportunity for profit participation throughout this time. We believe our long-term approach differentiates us and provides for enhanced alignment with the key principals at each Partner-firm and, as a result, allows the Company to participate in their income streams in a way that provides high-margin, diversified and stable cash flows for our Shareholders.

Partner Fee-Related Earnings (FRE)

FRE, drawn from management fees, decreased to $99 million (1H 2024: $112 million) on a reported basis. Pro-forma 1H 2024 FRE adjusted for disposals amounted to $87 million. Partner Fee-Related Expenses were $78 million in 1H 2025, down from $80 million in 1H 2024 on a reported basis. Pro-forma 1H 2024 Partner Fee-Related Expenses adjusted for disposals amounted to $68 million. Overall this resulted in the Partner FRE margin being lower year-over-year at 56% (1H 2024: 58%).

Transaction and advisory fees were $2 million in 1H 2025 (1H 2024: $1 million). The Partner Blended Net Management Fee Rate was 1.22% (1H 2024: 1.35%).

Partner Realised Performance Revenues (PRE)

PRE, which represents direct participation in the upside performance of Partner-firms' funds and products, increased period-over-period to $46 million for 1H 2025 (1H 2024: $19 million) as we saw the realisation environment picking up in the period. 1H 2025 included $17 million related to assets disposed. Performance of the absolute return strategies was higher compared to the prior period $17 million (1H 2024: $nil). 20% of total Partner Revenue in 1H 2025 was derived from PRE (1H 2024: 9%).

Partner Private Markets Accrued Carried Interest was $774 million at 30 June 2025, compared to $702 million at 31 December 2024.

Partner Realised Investment Income

As an owner in the Partner-firms, the Company shares in a percentage of the investment and balance sheet income of the Partner-firms and realises this through a number of direct positions in the funds of underlying Partner-firms, known as Partner Realised Investment Income. This totalled $8 million in 1H 2025, compared to $9 million in 1H 2024.

Principal Risks and Uncertainties

The Company's underlying investments are high-risk and illiquid assets within the alternative investment industry. Its principal risks are therefore related to revenue generated by the alternative asset managers in which the Company invests and the performance of the Partner-firms, their funds, and the products they manage. The Operator seeks to mitigate these risks through active engagement and action as outlined in the Acquisition Strategy and Investment Policy on pages 22 to 25 of the 2024 Annual Report and by carrying out due diligence work on potential targets before entering into any investments. The Company's business model involves the acquisition of non-control investments in independent Partner-firms, and although the Company has certain controls as part of contractual rights, the Company does not control the risk tolerance of the underlying Partner-firms.

The Directors thoroughly consider the process for identifying, evaluating and managing any significant risks faced by the Company on an ongoing basis, and these risks are reported and discussed at board meetings. The Directors ensure that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all applicable local and international laws and regulations are upheld.

The key areas of risk faced by the Company are the following:

1. Alternative asset industry risk;

2. Partner-firm revenue risk;

3. Investment diligence risk;

4. Macroeconomic risk;

5. Regulatory risk;

6. Key persons risk;

7. Operator, administrator and service provider resiliency and performance risk;

8. Partner-firm reporting risk;

9. Cyber / information security risk.

10. Liquidity risk

The principal risks and uncertainties of the Company remain those identified in further detail in the 2024 Annual Report.

The principal risks and uncertainties outlined above remain the most likely to affect the Company and its investments in the second half of the year.

Statement of Directors' Responsibilities in Respect of the Interim Results Statement

The Directors are responsible for preparing this Interim Results Statement in accordance with applicable laws and regulations. The Directors confirm that to the best of their knowledge:

The unaudited condensed interim consolidated financial statements have been prepared in accordance with UK adopted IAS 34 Interim Financial Reporting and in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

The Operator's Report includes a fair review of the information required by:

- DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being material related party transactions that have taken place in the first six months of the year and that have materially affected the financial position or the performance of the entity during that period; and any changes in the related party transactions described in the 2024 Annual Report that could do so.

A list of current Directors is maintained on the Company's website which can be found at www.petershillpartners.com.

On behalf of the Board of Directors

Naguib Kheraj
Chairman

24 September 2025

INDEPENDENT REVIEW REPORT TO PETERSHILL PARTNERS PLC

Report on the condensed interim consolidated financial statements

Our conclusion

We have reviewed Petershill Partners plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim Results Statement of Petershill Partners plc for the 6 month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Interim Consolidated Statement of Financial Position as at 30 June 2025;
- the Condensed Interim Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Interim Consolidated Statement of Changes in Equity for the period then ended;
- the Condensed Interim Consolidated Statement of Cash Flows for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim Results Statement of Petershill Partners plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Results Statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Material uncertainty related to going concern

In forming our conclusion on the interim financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2(x) to the interim financial statements concerning the Group's ability to continue as a going concern. The Board have approved the announcement of certain inter-conditional proposals involving (1) a return of capital which would involve the cancellation of shares in the Company which are held by free-float shareholders to be implemented through a Court sanctioned scheme of arrangement (the "Capital Return") and (2) the cancellation of the listing of the Ordinary Shares on the closed-ended investment funds category of the Official List and of the admission to, and trading of, the Ordinary Shares on the London Stock Exchange's main market for listed securities (the "Delisting" and together with the Capital Return, the "Proposal"). The Proposal is subject to certain conditions, including shareholder approvals, and the sanction and confirmation of the High Court of Justice in England and Wales. The Board intends to recommend the Proposal to the Company's shareholders. It is currently contemplated that, if the Proposal proceeds, the Company will re-register as a private limited company. The Group has put in place debt financing arrangements to fulfil the expected obligations under the Proposal, a portion of which are due to mature within 12 months of approval of these interim financial statements. The Group intends to replace a portion of the maturing debt financing arrangements with longer term funding in the form of senior unsecured debt via private placement. The proposed re-financing of a portion of the maturing debt financing arrangements proposed to be put in place in connection with the Proposal is not yet complete and following the completion of the Proposal (if the Proposal proceeds), there may be potential restructuring of the Group. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The interim financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern. Based on our review procedures performed in accordance with ISRE(UK) 2410, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately applied the going concern basis of accounting in the preparation of the interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The Interim Results Statement, including the interim financial statements, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the Interim Results Statement in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Interim Results Statement, including the interim financial statements, the Directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim Results Statement based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
24 September 2025

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2025

	Note(s)	For the six months ended 30 June 2025 (Unaudited) $m	For the six months ended 30 June 2024 (Unaudited) $m
Income			
Income from investments in Partner-firms derived from:	2		
Management fee income		**98.6**	111.7
Performance fee income		**45.8**	19.3
Investment income		**7.9**	9.3
Total income from investments in Partner-firms		**152.3**	140.3
Interest income from investments in money market funds	3	**3.2**	4.4
Interest income from other assets	5	**32.6**	1.6
Total interest income		**35.8**	6.0
Total income		**188.1**	146.3
Movement in financial assets and liabilities held at fair value			
Change in investments at fair value through profit or loss	3	**184.1**	66.7
Change in contingent consideration at fair value through profit or loss	3	**1.1**	5.6
Total movement in financial assets and liabilities held at fair value		**185.2**	72.3
Expenses			
Board of Directors' fees and expenses	17	**(0.9)**	(0.8)
Operator charge	6, 17	**(11.4)**	(10.5)
Profit sharing charge	6, 17	**(1.1)**	(0.7)
Divestment fee expense	6, 17	**(45.9)**	(17.8)
Other operating expenses		**(12.9)**	(7.0)
Total expenses		**(72.2)**	(36.8)
Operating profit for the period		**301.1**	181.8
Finance income/(expense)			
Finance income	3	**3.5**	0.3
Finance cost	8	**(21.2)**	(17.3)
Change in liability for Tax Receivables Agreement	17	**4.0**	(0.9)
Total finance income/(expense)		**(13.7)**	(17.9)
Profit for the period before tax		**287.4**	163.9
Tax expense	7	**(39.8)**	(27.9)
Profit for the period after tax		**247.6**	136.0
Profit and total comprehensive income for the period		**247.6**	136.0
Profit and total comprehensive income attributable to:			
Equity holders of the Company		**247.6**	136.0
Earnings per share			
Basic and diluted earnings per share (cents)	9	**22.89**	12.27

The accompanying notes on pages 20 to 33 form an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	Note(s)	30 June 2025 (Unaudited) $m	31 December 2024 (Audited) $m
Non-current assets			
Investments at fair value through profit or loss	3	**5,006.1**	5,085.8
Loan note receivable	5	**508.9**	–
Contingent consideration at fair value through profit or loss	3	**47.2**	65.1
		5,562.2	5,150.9
Current assets			
Investments at fair value through profit or loss	3	**535.0**	726.2
Loan note receivable	5	**38.1**	–
Investments in money market funds at fair value through profit or loss	3	**95.3**	8.9
Cash and cash equivalents	4	**27.2**	14.5
Contingent consideration at fair value through profit or loss	3	**32.7**	30.7
Deferred consideration receivable	3	**88.7**	152.8
Trade and other receivables	10	**120.8**	165.6
		937.8	1,098.7
Total assets		**6,500.0**	6,249.6
Non-current liabilities			
Unsecured Notes payable	11	**494.7**	494.4
Deferred payment obligations	2, 3	**135.1**	32.5
Liability for Tax Receivables Agreement	17	**125.4**	129.4
Contingent consideration at fair value through profit or loss	3	**64.0**	–
Deferred tax liability	7	**157.6**	128.2
Fee payable on divestment of investments	6, 17	**291.9**	247.3
		1,268.7	1,031.8
Current liabilities			
Trade and other payables		**6.9**	7.2
Deferred payment obligations	2, 3	**90.4**	55.3
Interest payable	12	**10.0**	10.0
Operator charge payable	6, 17	**6.0**	7.0
Profit sharing charge payable	6, 17	**0.6**	0.6
Contingent consideration at fair value through profit or loss	3	**3.9**	8.1
Liability for Tax Receivables Agreement	17	**29.6**	29.6
Fee payable on divestment of investments	6, 17	**1.3**	–
		148.7	117.8
Total liabilities		**1,417.4**	1,149.6
Net assets		**5,082.6**	5,100.0
Equity			
Share capital	13	**10.8**	10.8
Other reserve	13	**1,689.6**	1,689.6
Capital redemption reserve	13	**0.9**	0.9
Retained earnings	14	**3,381.3**	3,398.7
Total Shareholders' funds		**5,082.6**	5,100.0
Number of Ordinary Shares in issue at period / year end	13	**1,081,708,167**	1,081,708,167
Net assets per share (cents)	15	**469.87**	471.48

The financial statements (unaudited) of the Group were approved and authorised for issue by the Board of Directors on 24 September 2025 and signed on its behalf by:

Naguib Kheraj
Chairman

Mark Merson
Director

The accompanying notes on pages 20 to 33 form an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2025

	Note	Share capital $m	Other reserve $m	Capital redemption reserve $m	Retained earnings $m	Total $m
Opening net assets attributable to Shareholders at 1 January 2025		**10.8**	**1,689.6**	**0.9**	**3,398.7**	**5,100.0**
Dividends paid	16	**–**	**–**	**–**	**(265.0)**	**(265.0)**
Profit and total comprehensive income for the period		**–**	**–**	**–**	**247.6**	**247.6**
Closing net assets attributable to Shareholders at 30 June 2025		**10.8**	**1,689.6**	**0.9**	**3,381.3**	**5,082.6**

For the six months ended 30 June 2024

	Note	Share capital $m	Other reserve $m	Capital redemption reserve $m	Retained earnings $m	Total $m
Opening net assets attributable to Shareholders at 1 January 2024		11.2	1,689.6	0.5	3,132.6	4,833.9
Repurchase and cancellation of Ordinary Shares	13	(0.4)	–	0.4	(112.5)	(112.5)
Dividends paid	16	–	–	–	(113.1)	(113.1)
Profit and total comprehensive income for the period		–	–	–	136.0	136.0
Closing net assets attributable to Shareholders at 30 June 2024		10.8	1,689.6	0.9	3,043.0	4,744.3

The accompanying notes on pages 20 to 33 form an integral part of these unaudited condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 June 2025

	Note	**For the six months ended 30 June 2025 (Unaudited) $m**	For the six months ended 30 June 2024 (Unaudited) $m
Cash flows from operating activities			
Profit for the period before tax		**287.4**	163.9
Adjustments to reconcile profit before tax for the financial period to net cash flows from operating activities:			
Reinvestment of income from investments in Partner-firms		**(7.9)**	(19.5)
Movement in investments at fair value through profit or loss	3	**(184.1)**	(66.7)
Movement in loan note receivable		**(27.9)**	—
Movement in trade and other receivables		**55.1**	29.2
Movement in trade and other payables		**(0.8)**	0.3
Movement in fee payable on divestment of investments	6	**45.9**	17.8
Movement in operator charge payable	6	**(1.0)**	(0.3)
Movement in profit sharing charge payable	6	**—**	0.3
Movement in contingent consideration at fair value through profit or loss	3	**(1.1)**	(5.6)
Finance income		**(3.5)**	(0.3)
Finance expense		**17.2**	18.2
Purchase of investments in money market funds	3	**(597.3)**	(663.3)
Sale of investments in money market funds	3	**514.1**	680.5
Reinvested interest income from investments in money market funds	3	**(3.2)**	(4.4)
Taxes paid		**(20.1)**	(7.4)
Net cash flows from operating activities		**72.8**	142.7
Cash flows from investing activities			
Purchase of investments at fair value through profit or loss		**(76.4)**	(124.2)
Disposal of investments at fair value through profit or loss		**89.0**	26.2
Loan note principal received		**207.1**	—
Net cash flows from investing activities		**219.7**	(98.0)
Cash flows from financing activities			
Dividends paid	16	**(265.0)**	(113.1)
Interest expense payments		**(14.1)**	(14.1)
Repayment of share capital	13	**—**	(113.3)
Payment of transactions costs related to debt issuance		**(0.7)**	—
Net cash flows from financing activities		**(279.8)**	(240.5)
Net increase/(decrease) in cash and cash equivalents during the period		**12.7**	(195.8)
Cash and cash equivalents at the beginning of the period		**14.5**	242.9
Cash and cash equivalents at the end of the period		**27.2**	47.1
Non-cash investing and financing activities			
In kind distribution of investments at fair value through profit or loss		**5.7**	0.7
In kind consideration from disposal of investments at fair value through profit or loss	5	**726.2**	—

The accompanying notes on pages 20 to 33 form an integral part of these unaudited condensed interim consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2025

1. General information

Petershill Partners plc (the "Company") is a company limited by shares, incorporated, registered and domiciled in England and Wales, whose shares are publicly traded on the main market of the London Stock Exchange. The unaudited condensed interim consolidated financial statements of Petershill Partners plc for the period from 1 January 2025 to 30 June 2025 comprise the Company, its subsidiaries and its indirect subsidiaries together referred to as the "Group".

The Company was incorporated and registered in England and Wales under the UK Companies Act 2006 (as amended) as a private company limited by shares under the name Delta Epsilon Limited on 24 March 2021 with the registered number 13289144. On 12 August 2021, the Company was re-registered as a public limited company as Delta Epsilon plc, and on 2 September 2021, the Company was renamed Petershill Partners plc.

2. Basis of preparation, material accounting policies and other explanatory information

i. Basis of preparation

The unaudited condensed interim consolidated financial statements of the Group have been prepared and approved by the Board of Directors in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and IAS 34 Interim Financial Reporting as adopted for use in the UK. The unaudited condensed interim consolidated financial statements should be read in conjunction with the 2024 Annual Report and Financial Statements (together "Annual Report") prepared and approved by the Board of Directors in accordance with UK-adopted International Accounting Standards ("IFRS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The unaudited condensed interim consolidated financial statements are presented to the nearest million United States Dollar ($m), the functional and reporting currency of the Company.

The financial information for the six months ended 30 June 2025 contained within this half year financial report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The statutory accounts for the year to 31 December 2024 have been reported on by PricewaterhouseCoopers LLP and delivered to the Registrar of Companies. The report of the auditors (i) was unqualified, (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The unaudited condensed interim consolidated financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss (see note 2x).

The principal accounting policies are set out below.

ii. Significant accounting policies

The accounting policies applied by the Group for the unaudited condensed interim consolidated financial statements are consistent with those described on pages 85 to 96 of the 2024 Annual Report. There was no change in the current period to the critical accounting estimates and judgements applied in 2024, which are stated on pages 97 to 98 of the 2024 Annual Report. On 1 January 2024, there was a restructure of the Group and the accounting policies as disclosed in the 2024 Annual Report have been consistently applied to account for the restructure. Further information on the restructure is disclosed in Notes 2(viii) and 17.

iii. Segmental reporting

As discussed in the 2024 Annual Report, the Operator serves as the Group's alternative investment fund manager for purposes of the UK Alternative Investment Fund Managers Regulations and EU Alternative Investment Fund Managers Directive, and pursuant to the Operator Agreement has delegated its portfolio management functions to the Investment Manager, which has further delegated the provision of portfolio management services to the Investment Advisor. The Investment Advisor, acting as the chief operating decision-maker, is responsible for allocating resources and assessing performance of the operating segments. The management of the Group including assessment of performance, budgets and liquidity is managed for the portfolio as a whole and not by discrete segments. Hence, the Investment Advisor has concluded that the Group is organised into one main operating segment.

For the six months ended 30 June 2025, the Group derived 79% (1H 2024: 83%) of its income from North America and the remaining 21% (1H 2024: 17%) from Europe. 93% (31 December 2024: 94%) of the Group's non-current assets are located in North America and the remaining 7% (31 December 2024: 6%) are located in Europe.

iv. Related parties

There have been no material changes to the related parties or the nature of their transactions since 31 December 2024. Further information is disclosed in Notes 6 and 17.

v. Share capital

Financial instruments issued by the Company are treated as equity if the holder has only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's Ordinary Shares are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares ("Share issue costs") are shown as a deduction against proceeds from share premium.

The cost of repurchasing Ordinary Shares including the related stamp duty and transaction costs is charged to Retained earnings and dealt with in the Unaudited Condensed Interim Consolidated Statement of Changes in Equity. Share repurchase transactions are accounted for on a trade date basis. The nominal value of ordinary share capital and Redeemable Deferred Shares repurchased and cancelled is transferred out of Share capital and into the Capital redemption reserve.

vi. New and amended standards and interpretations

Accounting standards and interpretations have been published and will be mandatory for the Group's and the Company's accounting periods beginning on or after 1 January 2025 or later periods. The following are the new or amended accounting standards or interpretations applicable to the Group.

- Amendments to IAS 21 – Lack of Exchangeability (issued August 2023 and effective for annual periods beginning on 1 January 2025).

These amendments have been adopted and the impact of these amendments to the Group and the Company is not material.

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group and the Company. These amendments are not expected to have a material impact on the Group and the Company in the current or future reporting periods and on foreseeable future transactions.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (issued May 2024 and effective for annual periods beginning on or after 1 January 2026);
- IFRS 18 - Presentation and Disclosure in Financial Statements (issued April 2024 and effective for annual periods beginning on or after 1 January 2027); and
- Annual Improvements to IFRS Accounting Standards - Volume 11- IFRS 10, IFRS 9, IFRS 1, IAS 7 and IFRS 7 (issued July 2024 and effective for annual periods beginning on or after 1 January 2026).

vii. Assessment of investment entity

The Board of Directors has determined that the Company and its Subsidiaries are not an investment entity and therefore the Company's financial statements have been prepared on a consolidated basis, as required by IFRS 10 - Consolidated Financial Statements. Accordingly, the Company has not applied the provisions of Para 31 of IFRS 10 that requires an investment company to measure its investment in subsidiaries at fair value through profit or loss. Instead, the Company consolidates the subsidiaries that it controls.

Please refer to page 93 of the 2024 Annual Report for a detailed discussion.

viii. Basis of consolidation of subsidiaries

IFRS 10 requires a parent to consolidate the subsidiaries that it controls. Consolidation of the subsidiaries shall begin from the date the parent obtains control of the subsidiaries and ceases when the parent loses control of the subsidiaries. A parent controls the subsidiaries when the parent is exposed, or has rights, to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries.

The Company consolidates its subsidiaries to the extent it is exposed or has rights to variable returns from its involvement with the subsidiaries and has the ability to affect those returns through its power over the subsidiaries.

The unaudited condensed interim consolidated financial statements of the Group include the accounts of the Company and its subsidiaries listed below. There have been no changes in the basis of consolidation of subsidiaries since 31 December 2024.

Name of Subsidiary	Registered office	Purpose	**Interest as at 30 June 2025**	Interest as at 31 December 2024
Held directly				
Petershill Partners Ltd[1]	One Nexus Way Camana Bay, KY1-9005, Cayman Islands	Investment holding company	**100%**	100%
Petershill Partners II Ltd[1]	One Nexus Way Camana Bay, KY1-9005, Cayman Islands	Investment holding company	**100%**	100%
Petershill Partners, Inc.[1]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
Petershill Partners II, Inc.[1 3]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
Held indirectly				
PHP DE 1 LP[2 3]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
PHP DE 2 LP[2 3]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
PHP C1 LP[2 3]	One Nexus Way Camana Bay, KY1-9005, Cayman Islands	Investment holding company	**100%**	100%
PHP C2 LP[2 3]	One Nexus Way Camana Bay, KY1-9005, Cayman Islands	Investment holding company	**100%**	100%
Petershill Partners GP Sub I Series LLC[4]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
Petershill Partners GP Sub II Series LLC[4]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
Petershill Partners GP Sub III Series LLC[4]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
Petershill Partners GP Sub IV Series LLC[4]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
PHP Aggregator GP Ltd[5]	One Nexus Way Camana Bay, KY1-9005, Cayman Islands	General Partner of Cayman domiciled Petershill holding companies	**100%**	100%
Cook Holdings Series LLC[6]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
Knight Holdings Series LLC[6]	251 Little Falls Drive, Wilmington, DE 19808, United States of America	Investment holding company	**100%**	100%
Lyndhurst Holdings LP[6]	One Nexus Way, Camana Bay, KY1-9005 Cayman Islands	Investment holding company	**100%**	100%
Plum Holdings LP[6]	One Nexus Way, Camana Bay, KY1-9005 Cayman Islands	Investment holding company	**100%**	100%
Peasy Holdings LP[6]	One Nexus Way, Camana Bay, KY1-9005 Cayman Islands	Investment holding company	**100%**	100%

1. Referred to as Petershill Subsidiaries.
2. Referred to as Petershill Splitter Subsidiaries.
3. Acquired by the Group on 1 January 2024.
4. Held through the Petershill Splitter Subsidiaries and referred to as Petershill Blockers.
5. Held through Petershill Partners Ltd.
6. Held through the Petershill Blockers and the Petershill Splitter Subsidiaries and referred to as Petershill holding companies.

I. Consolidation of Petershill Subsidiaries and Petershill Blockers

The Company wholly owns the issued interests of the Petershill Subsidiaries and is able to exercise control and power over the Petershill Subsidiaries. Petershill Partners Ltd wholly owns the shares of the Petershill Blockers listed above indirectly through the respective Petershill Splitter Subsidiaries. The financial statements of the Petershill Subsidiaries and Petershill Blockers are consolidated in preparing the financial statements of the Group.

II. Consolidation of Petershill Splitter Subsidiaries

On 1 January 2024, new subsidiaries (the “Petershill Splitter Subsidiaries”) were introduced into the Group structure to enable employees of the Operator to be direct beneficiaries of a portion of the Profit Sharing Charge and Divestment Fee (if any) payable by the Group to the Operator. This was done to align the interests in the incentives of the Group, the Operator and the employees of the Operator. There is no change to the amount or timing of any Profit Sharing Charge or Divestment Fee payable by the Group under the original Operator Agreement. Furthermore, this arrangement is not expected to give rise to any material tax consequences for the Group and all initial and ongoing costs of implementing this arrangement are borne by the Operator.

Effective from 1 January 2024, each of the Petershill Subsidiaries entered into a Contribution Agreement with the appropriate Petershill Splitter Subsidiary whereby the Petershill Subsidiaries transferred all of their investments, including their interest in the Petershill Blockers and Petershill holding companies, to the Petershill Splitter Subsidiaries in return for interest in the Petershill Splitter Subsidiaries at the carrying value of the same date (the "Restructure"). The Petershill Splitter Subsidiaries are substantially owned by the respective Petershill Subsidiaries and are fully consolidated into the Group's net asset value. The remainder of the Petershill Splitter Subsidiaries are owned by the respective special limited partners (the "Special Limited Partners"). The Special Limited Partners are invested in the Petershill Splitter Subsidiaries to share a portion of the Profit Sharing Charge and the Divestment Fee along with the Operator and do not have any other economic interest in the Petershill Splitter Subsidiaries (refer to Notes 6 and 17). The transaction is not considered to be a business combination due to the nature of involving entities under common control, which falls outside of the scope of IFRS 3.

III. Consolidation of Petershill holding companies

The Company has consolidated its investment in series and classes of assets that it wholly owns and controls in the Petershill holding companies. Such assets and liabilities are ring-fenced from the overall legal entity and treated as a silo in line with IFRS 10. Specified assets of the series or class are the only source of payment for specified liabilities in that series or class. Holders of other series or class do not have rights or obligations related to the specified assets or to residual cash flows from those assets. Silos that are not directly or indirectly controlled by the Company are not considered to be Subsidiaries and are accordingly not consolidated.

The Petershill Subsidiaries, Petershill Splitter Subsidiaries, Petershill Blockers and Petershill holding companies are collectively referred to as the Subsidiaries.

ix. Elimination of intra-group balances and transactions

Intra-group balances and any unrealised gains arising from intra-group transactions are eliminated in preparing the unaudited condensed interim consolidated financial statements. Unrealised losses are eliminated unless the costs cannot be recovered. The financial results of Subsidiaries that are included in the unaudited condensed interim consolidated financial statements are included from the date that control commences until the date that control ceases.

x. Going Concern

In accordance with the Companies Act 2006, the Board of Directors has a responsibility to evaluate whether the Group has adequate resources to continue its operational existence for the foreseeable future and at least for the 12 months following the issuance of the unaudited condensed interim consolidated financial statements. The Board of Directors has made an assessment of going concern, which takes into account the current performance and the Group's outlook, including future projections of profitability and cash flows as well as a downside scenario using information that is available as of the date of these unaudited condensed interim consolidated financial statements, and the Group's access to the revolving credit facility and its debt arrangements, details of which are set out in the Operator's Report on pages 7 to 10. After making reasonable inquiries and assessing all data relating to the Group's liquidity, the Board has concluded that the Group will be able to continue its operations and meet its liabilities as they fall due, for at least the 12 months from the date of approval of the unaudited condensed interim consolidated financial statements.

The Board has approved the announcement of certain inter-conditional proposals involving (1) a return of capital which would involve the cancellation of shares in the Company which are held by free-float shareholders to be implemented through a Court sanctioned scheme of arrangement (the "Capital Return") and (2) the cancellation of the listing of the Ordinary Shares on the closed-ended investment funds category of the official list maintained by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 (the "Official List") and of the admission to, and trading of, the Ordinary Shares on London Stock Exchange plc's main market for listed securities (the "Delisting" and together with the Capital Return, the "Proposal"). The Proposal is subject to certain conditions, including shareholder approvals, and the sanction and confirmation of the High Court of Justice in England and Wales. The Board intends to recommend the Proposal to the Company's shareholders. It is currently contemplated that, if the Proposal proceeds, the Company will re-register as a private limited company. The Group has put in place debt financing arrangements to fulfil the expected obligations under the Proposal, a portion of which are due to mature within 12 months of approval of these interim financial statements. The Group intends to replace a portion of the maturing debt financing arrangements with longer term funding in the form of senior unsecured debt via private placement.

Given that (1) the proposed re-financing of a portion of the maturing debt financing arrangements proposed to be put in place in connection with the Proposal is not yet complete and (2) following the completion of the Proposal (if the Proposal proceeds), there may be potential restructuring of the Group, the Directors consider these conditions to constitute a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Notwithstanding this uncertainty, given that it is currently expected that the Group will (1) continue to have sufficient cash to continue its operations (2) be able to replace a portion of the maturing debt financing arrangements with longer term funding and (3) continue with its business and strategy notwithstanding completion of the Proposal, the Directors are satisfied that the going concern basis remains appropriate for the preparation of these unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025, and these unaudited condensed interim consolidated financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

3. Financial assets and liabilities

Investments at fair value through profit or loss

The Group's investments include investments in Partner-firms, which hold a diversified portfolio of investments in private equity, absolute return, private credit, and private real assets.

	For the six months ended 30 June 2025 $m	For the year ended 31 December 2024 $m
Opening balance	**5,812.0**	5,254.7
Additions[1]	**269.7**	192.1
Disposals	**(730.4)**	(507.6)
In kind distribution of Investments in Partner-firms	**5.7**	6.1
Change in investments at fair value through profit or loss[2]	**184.1**	866.7
Closing balance[3]	**5,541.1**	5,812.0

1. Of the above, $246.1 million (31 December 2024: $85.1 million) relates to consideration payable on a deferred basis, $2.1 million relates to dividend reinvestments (31 December 2024: -$4.1 million relates to returns of dividend reinvestments) and $21.5 million (31 December 2024: $111.1 million) relates to consideration payable on an upfront basis.
2. Of the above, an amount of $184.5 million (31 December 2024: $837.9 million) relates to unrealised gain on fair value of current and non-current investments held at period end and -$0.4 million (31 December 2024: $29.1 million realised gain) relates to year-to-date realised loss on fair value of investments disposed of during the period.
3. Of the above, an amount of $5,006.1 million (31 December 2024: $5,085.8 million) relates to non-current assets and $535.0 million (31 December 2024: $726.2 million) relates to current assets.

On 18 July 2025, the Group closed on the sale of one of its investments in Partner-firms, which was originally acquired by the Group in 2021, for a total nominal consideration of $561.0 million. As at 30 June 2025, the portion of the investment sold is classified as held for sale and recorded as a current asset, at its fair value of $535.0 million, within Investments at fair value through profit or loss in the Condensed Interim Consolidated Statement of Financial Position. Refer to Note 2(iv) of the 2024 Annual Report for more details on the Group's policy.

Fair value measurements

IFRS 13 requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

- 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 the 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 (unobservable inputs).

The determination of what constitutes "observable" requires significant judgement by the Group. The Board of Directors considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the assets and liabilities (by class) measured at fair value:

30 June 2025	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets				
Investments in money market funds at fair value through profit or loss	**–**	**95.3**	**–**	**95.3**
Contingent consideration at fair value through profit or loss (current and non-current)	**–**	**–**	**79.9**	**79.9**
Investments at fair value through profit or loss (current and non-current)	**2.8**	**–**	**5,538.3**	**5,541.1**
Liabilities				
Contingent consideration at fair value through profit or loss (current and non-current)	**–**	**–**	**(67.9)**	**(67.9)**

31 December 2024	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets				
Investment in money market funds at fair value through profit or loss	–	8.9	–	8.9
Contingent consideration at fair value through profit or loss (current and non-current)	–	–	95.8	95.8
Investments at fair value through profit or loss (current and non-current)	2.1	–	5,809.9	5,812.0
Liabilities				
Contingent consideration at fair value through profit or loss (current and non-current)	–	–	(8.1)	(8.1)

The fair value of investments in money market funds is based on the daily published net asset value of each fund and is therefore considered Level 2. Investments in listed stocks are classified as Level 1. Due to the nature of the investments in Partner-firms, they are always expected to be classified as Level 3. The fair value of contingent consideration is determined based on a combination of unobservable inputs, including discounted cash flow models, probability-weighted scenarios, and the Operator's assessment of performance targets. Given the reliance on significant judgement and estimation, the fair value can be classified as Level 3. However, if observable market data significantly influences the valuation, it may be classified as Level 2.

There have been no transfers between levels during the period. Any transfers between the levels would be accounted for on the last day of each financial period.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

Key assumptions including the timing and size of future fund raises by Partner-firms, future performance of funds managed by the Partner-firms, the timing of exits of investments managed by Partner-firms and margins of the Partner-firms are estimates made by the Operator and are not certain. The choice of discount rate or market multiple is somewhat correlated to the assumptions made above. The discount rates and multiples are therefore considered to be the significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy. These, together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024, are as shown below:

Level 3 investments	Market value as of 30 June 2025	Significant unobservable inputs by valuation technique [1]	Range of significant unobservable inputs as of 30 June 2025	Weighted average	Reasonable shift [4]	Valuation sensitivity	
Investments in Management Companies: Private Markets	**Market Approach:**				-/+	–	+
	$1,215.3	Profit Multiple - FRE[2]	12.8x - 22.3x	15.6x	1.0x	($80.8)	$80.8
	$238.3	Asset Based Multiple	1.0x	1.0x	10.0%	($23.8)	$23.8
	Income Approach:						
	$1,322.1	Terminal Multiple - FRE[2]	5.5x - 18.0x	14.6x	0.7x	($31.5)	$33.0
		Discount Rate - FRE	10.0% - 18.1%	11.7%	1.0%	($91.3)	$105.1
	$1,591.9	Terminal Multiple - PRE[3]	3.9x - 10.0x	6.2x	0.8x	($25.3)	$25.7
		Discount Rate - PRE	14.0% - 32.0%	24.2%	2.0%	($107.0)	$123.6
	$262.0	Calibrated Price of Recent Investment	n/a	n/a	10.0%	($26.2)	$26.2
Investments in Management Companies: Absolute Return	**Market Approach:**				-/+	–	+
	$124.6	Profit Multiple - FRE[2]	8.0x	8.0x	1.6x	($24.8)	$24.8
	$17.4	Profit Multiple - PRE[3]	4.4x	4.4x	2.0x	($7.9)	$7.9
	$15.9	Asset Based Multiple	1.0x	1.0x	10.0%	($1.6)	$1.6
	Income Approach:						
	$180.3	Terminal Multiple - FRE[2]	5.8x - 7.0x	6.9x	1.0x	($13.1)	$16.7
		Discount Rate - FRE	14.3% - 17.3%	14.5%	2.0%	($12.7)	$16.5
	$35.5	Terminal Multiple - PRE[3]	3.3x - 4.0x	3.9x	0.5x	($2.9)	$3.7
		Discount Rate - PRE	25.2% - 30.3%	26.0%	3.6%	($2.6)	$3.3

The above table excludes an amount of $535.0 million as at 30 June 2025 in relation to Level 3 investments, for which the Operator did not have significant estimation uncertainty.

Level 3 investments	Market value as of 31 December 2024	Significant unobservable inputs by valuation technique [1]	Range of significant unobservable inputs as of 31 December 2024	Weighted average	Reasonable shift [4]	Valuation sensitivity	
Investments in Management Companies: Private Markets	Market Approach:				-/+	-	+
	$1,398.1	Profit Multiple - FRE²	12.0x - 24.0x	16.1x	1.0x	($89.6)	$89.6
	258.4	Asset Based Multiple	1.0x	1.0x	10.0%	($25.8)	$25.8
	Income Approach:						
	1,463.3	Terminal Multiple - FRE²	5.4x - 19.0x	15.4x	0.7x	($37.1)	$38.8
		Discount Rate - FRE	8.0% - 18.4%	11.9%	1.0%	($100.6)	$112.3
	1,617.6	Terminal Multiple - PRE³	3.6x - 10.5x	6.6x	0.8x	($28.0)	$28.5
		Discount Rate - PRE	13.0% - 34.0%	24.1%	2.0%	($110.7)	$127.4
Investments in Management Companies: Absolute Return	Market Approach:				-/+	–	+
	115.1	Profit Multiple - FRE²	7.9x	7.9x	1.7x	($24.9)	$24.9
	14.0	Profit Multiple - PRE³	4.4x	4.4x	2.0x	($6.4)	$6.4
	15.8	Asset Based Multiple	1.0x	1.0x	10.0%	($1.6)	$1.6
	Income Approach:						
	170.0	Terminal Multiple - FRE²	5.7x - 7.4x	7.3x	1.1x	($13.1)	$17.1
		Discount Rate - FRE	13.5% - 17.6%	13.7%	2.0%	($13.2)	$17.4
	31.4	Terminal Multiple - PRE³	3.4x - 4.1x	4.0x	0.6x	($2.8)	$3.6
		Discount Rate - PRE	24.2% - 29.8%	24.9%	3.6%	($2.4)	$3.2

The above table excludes an amount of $726.2 million as at 31 December 2024 in relation to Level 3 investments, for which the Operator did not have significant estimation uncertainty.

1. The fair value of any one instrument may be determined using multiple valuation techniques. For example, market comparable and discounted cash flows may be used 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. The increase or decrease in the unobservable inputs may not be shifted negatively and positively by an equal amount. For the asset categories that have different reasonable possible shifts, the above table discloses the weighted average of the respective negative and positive shift.

As the Group's investments are generally not publicly quoted, valuations require meaningful judgement to establish a range of values and the ultimate value at which an investment is realised may differ from its most recent valuation and the difference may be significant.

The below is a reconciliation of Level 3 assets held at fair value through profit or loss:

Level 3 Instrument	**For the six months ended 30 June 2025 $m**	For the year ended 31 December 2024 $m
Assets		
Opening balance	**5,809.9**	5,254.5
Additions¹	**269.7**	192.1
Disposals	**(726.2)**	(503.9)
Change in investments at fair value through profit or loss²	**184.9**	867.2
Closing Balance³	**5,538.3**	5,809.9

1. Of the above, $246.1 million (31 December 2024: $85.1 million) relates to consideration payable on a deferred basis, $2.1 million relates to returns of dividend reinvestments (31 December 2024: -$4.1 million relates to dividend reinvestments) and $21.5 million (31 December 2024: $111.1 million) relates to consideration payable on an upfront basis.
2. Of the above, an amount of $184.9 million (31 December 2024: $837.9 million) relates to unrealised gain on fair value of current and non-current investments held at period end and $nil (31 December 2024: $29.3 million) relates to year-to-date realised gain/loss on fair value of investments disposed of during the period.
3. Of the above, an amount of $535.0 million (31 December 2024: $726.2 million) relates to current assets and $5,003.3 million (31 December 2024: $5,083.7 million) relates to non-current assets.

Contingent consideration at fair value through profit or loss

In addition to above, the Group has $79.9 million (31 December 2024: $95.8 million) of Level 3 assets and $67.9 million (31 December 2024: $8.1 million) of Level 3 liabilities as at 30 June 2025. The assets represent a portion of the total consideration which is probable under contingent consideration agreements in connection with its sale of investments in certain Partner-firms, wherein the Group may receive additional consideration based on the underlying terms of the sale agreement. The liabilities represent a portion of the total consideration which is probable under the contingent consideration agreements in connection with its investments in certain Partner-firms wherein the Group may have to pay additional consideration based on the underlying Partner-firms' ability to raise capital or meet certain revenue thresholds as defined in the relevant investment agreement or for which the timing of payment is unknown. As at 30 June 2025, the value of the undiscounted cash flow, which does not account for the impact of the time value of money, is $107.3 million inflow (31 December 2024: $155.1 million) and $111.4 million outflow (31 December 2024: $8.4 million) for the assets and liabilities respectively. The Group recorded a net fair value movement in contingent consideration of $1.1 million in the Condensed Interim Consolidated Statement of Comprehensive Income, comprising of $1.3 million representing an increase in contingent consideration assets and $0.2 million representing an increase in contingent consideration liabilities.

As at 30 June 2025, an increase / decrease in the underlying discount rate of 3.0% (31 December 2024: 2.9%) would result in a decrease / increase in the fair value of the contingent consideration assets of -$3.9 million / +$4.4 million 31 December 2024: -$4.3 million / +$5.0 million) respectively.

As at 30 June 2025, an increase / decrease in the underlying discount rate of 1.5% (31 December 2024: 1.9%) would result in a decrease / increase in the fair value of the contingent consideration liabilities of -$3.6 million / +$3.9 million (31 December 2024: -$0.1 million / +$0.1 million) respectively.

Deferred consideration receivable

The Group has $88.7 million (31 December 2024: $152.8 million) of deferred consideration receivable recorded in the Condensed Interim Consolidated Statement of Financial Position as at 30 June 2025. The assets represent a portion of the total consideration which is due to the Group on a deferred basis in connection with its sales of investments in certain Partner-firms. The assets are held at amortised cost. As at 30 June 2025, the contractual undiscounted cash inflow is $90.6 million (31 December 2024: $155.1 million). During the six months ended 30 June 2025, the Group recorded $3.5 million (1H 2024: $0.3 million) of finance income in the Condensed Interim Consolidated Statement of Comprehensive Income in relation to the accretion of the assets.

As at 30 June 2025, an increase / decrease in the underlying discount rate of 1.0% (31 December 2024: 1.0%) would result in a decrease / increase in the carrying amount of deferred consideration receivable of -$0.2 million / +$0.2 million (31 December 2024: -$0.7 million / +$0.7 million) respectively.

Deferred payment obligations

The Group has $225.5 million (31 December 2024: $87.8 million) of deferred payment obligations recorded in the Condensed Interim Consolidated Statement of Financial Position as at 30 June 2025. These liabilities represent a portion of the total consideration which is due from the Group on a deferred basis in connection with its purchases of investments in certain Partner-firms wherein the Group is required to pay additional consideration on an agreed future date. As at 30 June 2025, the contractual undiscounted cash outflow is $248.5 million (31 December 2024: $92.3 million). The liabilities are held at amortised cost. During the six months ended 30 June 2025, the Group recorded $6.2 million (1H 2024: $2.5 million) of finance cost in the Condensed Interim Consolidated Statement of Comprehensive Income in relation to the amortisation of the liabilities.

As at 30 June 2025, an increase / decrease in the underlying discount rate of 1.0% (31 December 2024: 1.0%) would result in a decrease / increase in the carrying amount of deferred payment obligations of -$2.9 million / +$2.9 million (31 December 2024: -$0.6 million / +$0.6 million) respectively.

Investments in money market funds at fair value through profit or loss

The Group invests certain cash balances in money market funds representing a collective investment scheme promoted by an affiliate of the Operator. The Money Market Funds are AAA rated and the Group holds these investments for cash management purposes with the intent to manage excess cash and ensure these can be readily liquidated to meet the Group's investment commitments. These investments are redeemable at short notice and have been classified as debt investments. As at 30 June 2025, the Group held investments in Money Market Funds of $95.3 million (31 December 2024: $8.9 million) and during the six months ended 30 June 2025 earned interest of $3.2 million (1H 2024: $4.4 million).

4. Cash and cash equivalents

	30 June 2025 $m	31 December 2024 $m
Cash at bank	**27.2**	14.5

On 14 December 2023, the Company entered into a fixed term deposit of $150.0 million, which matured on 15 March 2024. Interest was earned on the fixed term deposit at a rate of 5.4% per annum. During the six months ended 30 June 2024, the Company earned $1.6 million of interest which is included in Interest income from other assets in the Condensed Interim Consolidated Statement of Comprehensive Income.

5. Loan note receivable

On 15 January 2025, interest-bearing loan notes (the "Loan Notes") were issued to PHP DE 1 LP, Petershill Partners GP Sub I Series LLC, Petershill Partners GP Sub III Series LLC and Petershill Partners GP Sub IV Series LLC by the seller as form of consideration for the sale of the majority stake in General Catalyst.

The Loan Notes are comprised of three separate notes:

Loan Notes	Notional (US$)	Maturity
Note 1	173,807,059	14 January 2033
Note 2	345,220,588	31 December 2030
Note 3	207,132,353	31 December 2030

The Loan Notes are due on the maturity date, but may be prepaid, without premium or penalty, in part or in full before the maturity date.

The coupon interest rate is 10% per annum, subject to accretion by 100 basis points annually, to a maximum of 14% per annum. For the six months ended 30 June 2025, the effective interest rate on the Loan Notes was 12.2% per annum (1H 2024: n/a) per annum. During the six months ended 30 June 2025, the Group earned interest of $32.6 million, which is classified as "Interest earned on other assets" in the Consolidated Statement of Comprehensive Income. The buyer has the option to pay coupon interest in kind, and elected to do so for all interest earned at the coupon rate up to and including 30 June 2025 in respect of Loan Notes 1 and 2. On 24 March 2025, Loan Note 3 principal and interest earned of $207.1 million and $4.0 million respectively was repaid in full.

As at 30 June 2025, the outstanding amount of the remaining Loan Notes was $547.0 million (31 December 2024: n/a). This amount includes $542.7 million (31 December 2024: n/a) of principal loan note receivable and $4.3 million (31 December 2024: n/a) of interest receivable on the loan note receivable. The principal loan note receivable of $542.7 million (31 December 2024: n/a) includes an expected credit loss of $0.5 million (31 December 2024: n/a). An amount of $508.9 million and $38.1 million is recognised as non-current and current respectively. The carrying value of the Loan Notes was reported at amortised cost.

As at 30 June 2025, the fair value of the principal loan note receivable is estimated at $543.2 million (31 December 2024: n/a) calculated based on discounted cash flows using the discount rate of 12% at 30 June 2025. The Loan Notes would be classified as Level 3 in the fair value hierarchy due to the use of unobservable inputs. A 1.5% increase / -1.5% decrease in the underlying discount rate would result in a movement in fair value of approximately -$19.5 million / +$20.7 million respectively (31 December 2024: n/a / n/a) or -3.6% / +3.8% (31 December 2024: n/a / n/a).

6. Operator charges

On 1 January 2024, the Special Limited Partners contributed to each of the Petershill Splitter Subsidiaries as part of the Restructure (see Note 2(viii)) in return for a share in the Profit Sharing Charge and Divestment Fee previously due solely to the Operator. The total fees due to the paid by the Group did not change as a result.

Recurring Operating Charges

Under the Operator Agreement, the Operator is entitled to Recurring Operating Charges on a quarterly basis, such Recurring Operating Charges consisting of, in aggregate, 7.5% of the Group's relevant income from investments, as defined under IFRS, for the relevant quarter. For the six months ended 30 June 2025, the income attributable to assets owned by the Group on which Recurring Operating Charges was earned amounted to $152.3 million (1H 2024: $140.3 million).

Amounts recorded as Recurring Operating Charges during the six months ended 30 June 2025 were $11.4 million (1H 2024: $10.5 million), of which $6.0 million (31 December 2024: $7.0 million) was outstanding as at 30 June 2025. These amounts will be paid in accordance with the terms of the Operator Agreement.

Profit Sharing Charge

The Operator and Special Limited Partners are entitled to a profit sharing charge (the "Profit Sharing Charge") on a quarterly basis in arrears, which in aggregate shall be an amount equal to 20% of the total dividend income from each new investment ("New Investment") made by the Group after the Admission in the relevant fiscal quarter (net of any Recurring Operating Charges in respect of such New Investment), beginning in the ninth fiscal quarter from the date on which the New Investment closed and subject to such New Investment having achieved a return of 6% per annum calculated using the total invested capital funded to the pertinent date. These amounts will be paid in accordance with the terms of the Operator Agreement.

The aggregate of the Recurring Operating Charges and the Profit Sharing Charge is capped at 15% of the Group's income from investments in Partner-firms for the relevant quarter excluding any Divestment Fee payable for such quarter.

Amounts recorded as Profit Sharing Charge during the six months ended 30 June 2025 were $0.5 million and $0.6 million (1H 2024: $0.3 million and $0.4 million) to the Operator and Special Limited Partners respectively, and an amount of $0.3 million and $0.3 million (31 December 2024: $0.3 million and $0.3 million) was outstanding to the Operator and Special Limited Partners as at 30 June 2025 respectively. These amounts will be paid in accordance with the terms of the Operator Agreement.

Divestment Fee

The Operator and Special Limited Partners are entitled to a divestment fee ("Divestment Fee") calculated at 20% of the total Divestment Profit in the relevant quarter in relation to the Group's investments. Divestment Profit refers to the cash flows realised from the sale or divestment of assets calculated as the sale price minus the contribution value of such asset, excluding any dividend income received over the holding period and on which the Group has already paid Recurring Operating Charges and, in the case of New Investments, Profit Sharing Charge.

Although the Group does not have an exit strategy for its investments, it may be subject to exits or realisations at underlying Partner-firms and as such an accrual is reflected in the accounts representing an amount that would be payable if the Group were to exit all of its investments at the fair value reflected in these unaudited condensed interim consolidated financial statements. As at 30 June 2025, an amount of $293.2 million (31 December 2024: $247.3 million), of which $139.6 million and $153.6 million is due to the Operator and Special Limited Partners respectively (31 December 2024: $119.5 million and $127.8 million), has been accrued towards fee payable on divestment of investments, of which $nil (31 December 2024: $nil) is payable at period end.

7. Tax

The Group's interim income tax expense or benefit is calculated using the best estimate of the weighted average annual effective tax rate for the full financial year applied to the year-to-date profit before tax. Items not included in the weighted average annual effective tax rate are recognised in full in the interim period and relate to the impact of (1) the Company's year-to-date unrealised gains and losses; (2) movement in unrecognised deferred tax; (3) de-recognition of the deferred tax assets related to the sale of certain Partner-firms; (4) unrealised changes in contingent consideration and divestment fee expense; and (5) income and expenses in jurisdictions that are either not subject to tax or cannot be reasonably estimated. The Group's effective tax rate differs from the standard rate of corporation tax due to the following: (1) tax rates in certain jurisdictions; (2) income and expenses not included for tax purposes; (3) temporary differences subject to initial recognition exception; and (4) de-recognition of the deferred tax assets/liabilities related to the sale of a partner firm, which is largely offset by the taxes on the gain from the sale.

The Group's effective tax rate for the six months ended 30 June 2025 was 14.0% (1H 2024: 17.0%), resulting in a corporate tax expense of $39.8 million (1H 2024: $27.9 million).

In 2023, the Finance (No.2) Act 2023 enacted certain provisions of the G20-Organisation for Economic Co-operation and Development (OECD) Global Anti-Base Erosion Model Rules (Pillar Two), including a Domestic Minimum Top-up Tax and Income Inclusion rule. This legislation seeks to ensure that UK headquartered multinational enterprises pay a minimum tax rate of 15% on UK and overseas profits arising after 31 December 2023. Finance (No.2) Act 2023 was amended by Finance Act 2024 to also include an Undertaxed Profits Rule for periods commencing after 31 December 2024. The legislation applies for a period to groups with revenues in excess of €750m in at least two of the previous four periods. The Group is not within the scope of Pillar Two in the six months ended 30 June 2025. The application of Pillar Two to the Group shall continue to be closely monitored.

8. Finance cost

	For the six months ended 30 June 2025 $m	For the six months ended 30 June 2024 $m
Interest on Unsecured Notes	**14.1**	14.1
Interest on Deferred payment obligations	**6.2**	2.5
Commitment fees	**0.3**	0.2
Borrowing cost amortisation	**0.3**	0.3
Other finance charges	**0.3**	0.2
	21.2	17.3

9. Earnings per share

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Profit attributable to equity holders of the Company ($m)	**247.6**	136.0
Weighted average number of Ordinary Shares in issue	**1,081,708,167**	1,108,758,893
Basic and diluted earnings per share from continuing operations in the period (cents)	**22.89**	12.27

The weighted average number of shares for the six months ended 30 June 2025 and 30 June 2024 is calculated on a time weighted basis based on the timing of issue and redemption of Ordinary Shares. There are no dilutive shares in issue.

10. Trade and other receivables

	30 June 2025 $m	31 December 2024 $m
Amounts receivable from Investments	**92.7**	147.6
Tax recoverable	**24.1**	12.5
Prepayments	**1.0**	1.3
Other receivables	**3.0**	4.2
	120.8	165.6

11. Unsecured Notes payable

On 24 August 2022, Petershill Partners, Inc. issued US private placement senior unsecured notes (the "Unsecured Notes") to a group of institutional investors. The Unsecured Notes issued by Petershill Partners, Inc. are guaranteed by the Company.

The Unsecured Notes are comprised of five tranches:

Unsecured Notes	Notional (US$)	Tenor (years)	Maturity	Fixed Coupon
Series A	125,000,000	7	2029	5.51%
Series B	175,000,000	10	2032	5.54%
Series C	80,000,000	12	2034	5.69%
Series D	80,000,000	15	2037	5.84%
Series E	40,000,000	20	2042	6.14%

Petershill Partners, Inc. may be subject to pay a Make-Whole Amount (as contained in the Note Purchase Agreement) contingent upon certain principal repayment, prepayment, or redemption of the Unsecured Notes in accordance with the provisions of the Note Purchase Agreement. Absent an intent by the Group to prepay the Unsecured Notes, no accrual for such Make-Whole Amount has been made as at 30 June 2025.

In accordance with the Note Purchase Agreement, Petershill Partners, Inc. is subject to various financial and non-financial covenants. The two financial covenants that Petershill Partners, Inc. must adhere to are 1) the leverage ratio shall not exceed 4:1 and 2) the AuM shall not be less than the required minimum AUM amount (as defined in the Note Purchase Agreement). The Operator monitors the covenant requirements on at least a six-monthly basis. There have been no breaches of these covenants during the period.

As at 30 June 2025, the outstanding amount of the Unsecured Notes was $500 million (31 December 2024: $500 million). The carrying value of the Unsecured Notes was reported at amortised cost and was net of unamortised debt issuance costs of $5.3 million (31 December 2024: $5.6 million) in an amount of $494.7 million (31 December 2024: $494.4 million). For the six months ended 30 June 2025, the effective interest rate on the Unsecured Notes was 6.2% per annum (1H 2024: 6.2%) per annum.

As of 30 June 2025, the fair value of the Unsecured Notes payable is estimated at $497.2 million (31 December 2024: $478.7 million) calculated based on discounted cash flows using the discount rate of 5.9% at 30 June 2025 and 6.4% at 31 December 2024 respectively. The Unsecured Notes payable would be classified as Level 3 in the fair value hierarchy due to the use of unobservable inputs, including the Group's own credit risk. A 3.0% increase / decrease in the underlying discount rate would result in a movement in fair value of approximately -$82.4 million / +$106.8 million respectively (31 December 2024: -$82.2 million / +$107.4 million) or -16.6% / +21.5% (31 December 2024: -17.2% / +22.4%).

12. Net Debt Reconciliation

	30 June 2025 $m	31 December 2024 $m
Unsecured Notes payable	**494.7**	494.4
Interest payable	**10.0**	10.0
	504.7	504.4

Liabilities from financing activities for the six months ended ended 30 June 2025

	Unsecured Notes Payable $m	**Interest Payable $m**
Net debt at 1 January 2025	**494.4**	**10.0**
Repayment of interest	**–**	**(14.1)**
Interest expense	**–**	**14.1**
Borrowing costs amortised	**0.3**	**–**
Net debt as at 30 June 2025	**494.7**	**10.0**

Liabilities from financing activities for the year ended 31 December 2024

	Unsecured Notes Payable $m	Interest Payable $m
Net debt at 1 January 2024	493.8	10.0
Repayment of interest	–	(28.3)
Interest expense	–	28.3
Borrowing costs amortised	0.6	–
Net debt as at 31 December 2024	494.4	10.0

On 9 January 2023, three of the Petershill Subsidiaries (Petershill Partners, Inc., Petershill Partners Ltd and Petershill Partners II Ltd, collectively the "Borrowers") entered into a revolving credit facility of $100.0 million (the "Original Commitment") with a financial institution. The term of the facility is three years from the date of the agreement. Interest charged on the facility is the aggregate of Margin plus the Term Reference Rate. On 14 May 2025, the Borrowers agreed to increase the facility by $50.0 million. The terms of the facility did not change. Interest charged on the increased commitment is under the same terms as the Original Commitment. The entities did not draw on the facility during the six months ended 30 June 2025 or year ended 31 December 2024. Costs incurred in relation to this arrangement have been capitalised as a prepayment and are amortised over the length of the facility, and are recorded within Trade and other receivables on the Condensed Interim Consolidated Statement of Financial Position.

On 14 May 2025, the Borrowers entered into a term facility agreement (the "Term Facility") of $250.0 million with a financial institution. The term of the Term Facility is six months from the date of the agreement. Interest charged on the facility is the aggregate of Margin and the Compounded Reference Rate. The entities did not draw on the Term Facility during the six months ended 30 June 2025. The purpose of the Term Facility is the support potential future investment activity and for general working capital purposes. Costs incurred in relation to this arrangement have been capitalised as a prepayment and are amortised using the effective interest rate method, and are recorded within Trade and other receivables on the Condensed Interim Consolidated Statement of Financial Position.

13. Share capital and other reserve

For the six months ended 30 June 2025

Date	Issued and fully paid	Number of Shares Issued	**Share capital $m**	**Other reserve $m**	**Capital redemption reserve $m**	**Total $m**
Shares at 1 January 2025		1,081,708,167	**10.8**	**1,689.6**	**0.9**	**1,701.3**
	Repurchase of Ordinary Shares - $0.01	–	**–**	**–**	**–**	**–**
Closing balance as at 30 June 2025		1,081,708,167	**10.8**	**1,689.6**	**0.9**	**1,701.3**

For the six months ended 30 June 2024

Date	Issued and fully paid	Number of Shares Issued	Share capital $m	Other reserve $m	Capital redemption reserve $m	Total $m
Shares at 1 January 2024		1,122,202,824	11.2	1,689.6	0.5	1,701.3
	Repurchase of Ordinary Shares - $0.01	(40,494,657)	(0.4)	–	0.4	–
Closing balance as at 30 June 2024		1,081,708,167	10.8	1,689.6	0.9	1,701.3

On 17 May 2023, the Company commenced a share buyback programme of up to $50 million. During the six months ended 30 June 2024, the Group repurchased and cancelled 2,623,705 Ordinary Shares as part of its buyback programme for a total consideration of $5.8 million, including transaction costs. The programme was subsequently terminated on 11 April 2024.

On 23 April 2024, the Company proposed a tender of up to $100 million of Ordinary Shares. On 31 May 2024, the tender offer closed and 37,870,952 Ordinary Shares were purchased and cancelled for a total consideration of $106.7 million, including transaction costs.

As at 30 June 2025, the Company's issued share capital comprised 1,081,708,167 of Ordinary Shares (31 December 2024: 1,081,708,167) of $0.01 each. Ordinary Shareholders are entitled to all dividends paid by the Company. The Company does not have a limited amount of authorised capital.

14. Retained earnings

	For the six months ended 30 June 2025 $m	For the year ended 31 December 2024 $m
Opening balance	**3,398.7**	3,132.6
Profit and total comprehensive income for the period	**247.6**	832.4
Dividends paid	**(265.0)**	(453.8)
Repurchase of Ordinary Shares	**–**	(112.5)
Closing balance	**3,381.3**	3,398.7

15. Net assets per share

	30 June 2025	31 December 2024
Net Assets ($m)	**5,082.6**	5,100.0
Number of Ordinary Shares issued	**1,081,708,167**	1,081,708,167
Net assets per share (cents)	**469.87**	471.48

16. Dividends declared and paid

Final dividends with respect to the year ended 31 December 2024 were paid during the six months ended 30 June 2025 of $113.6 million (1H 2024: $113.1 million) being 10.5 cents (USD) per share (1H 2024: 10.1 cents (USD) per share). The dividends were paid on 13 June 2025.

Special dividends were paid during the six months ended 30 June 2025 of $151.4 million (1H 2024: $nil) being 14.0 cents (USD) per share (1H 2024: nil cents) (USD) per share). The dividends were paid on 9 May 2025.

17. Related party transactions

Board of Directors

Directors' fees for the six months ended 30 June 2025 amounted to $0.9 million (1H 2024: $0.8 million), and an amount of $nil (31 December 2024: $nil) was outstanding at 30 June 2025. Amounts paid to the Board of Directors as reimbursements of travel and other incidental expenses during the six months ended 30 June 2025 amounted to $57 thousand (1H 2024: $39 thousand), of which, $nil (31 December 2024: $nil) was outstanding at 30 June 2025.

The Board of Directors held beneficial interests in 1,169,285 Ordinary Shares in the Company as at 30 June 2025 (31 December 2024: 1,169,999 Ordinary Shares).

Money Market Funds

As at 30 June 2025, the Group held an investment of $95.3 million (31 December 2024: $8.9 million) in money market funds that are managed by affiliates of the Operator. During the six months ended 30 June 2025, the Group earned interest income of $3.2 million (1H 2024: $4.4 million) from investments held in such money market funds managed by affiliates of the Operator.

Transactions with Petershill Funds

As at 30 June 2025, the Petershill Funds, managed by wholly-owned subsidiaries of the Goldman Sachs Group acting as the investment manager, owned approximately 79.5% (31 December 2024: 79.5%) of the Company. As at 30 June 2025, the Group had amounts payable to the Petershill Funds of $0.1 million (31 December 2024: $0.8 million) and amounts receivable from the Petershill Funds of $0.1 million (31 December 2024: $2.3 million). These amounts will be settled in the ordinary course of business.

Tax Receivables Agreement

As discussed in Note 2(v)(ii) of the 2024 Annual Report, the Group has entered into a Tax Receivables Agreement with Petershill Funds, an affiliate of the Operator and the Goldman Sachs Group, which will require the Group to pay 75% of the amount of cash tax savings, if any, in US federal, state and local income tax that the Group realises as a result of the tax benefits associated with the increase in tax basis that arose on the Group's acquisition of the Partner-firms from the Petershill Funds. As at 30 June 2025, the carrying value of the liability for the Tax Receivables Agreement was $155.0 million (31 December 2024: $159.0 million). During the six months ended 30 June 2025, payments totaling $nil (1H 2024: $nil) were made in relation to the Tax Receivables Agreement liability.

Operator

The Operator is an affiliate and wholly-owned subsidiary of the Goldman Sachs Group and provides advice to the Group on the origination and completion of new investments, the management of the portfolio and on realisations, as well as on funding requirements, subject to approval by the Board of Directors. For the provision of services under the Operator Agreement, the Operator earns a Profit Sharing Charge, Recurring Operating Charges and Divestment Fee, as detailed in Note 6.

The Operator may, in its discretion, pay certain of the Group's fees or expenses and the Group will reimburse the Operator for the payment of any such fee or expense. During the six months ended 30 June 2025, the Operator incurred $45 thousand (1H 2024: $nil) of expenses under this arrangement, of which $24 thousand (31 December 2024: $nil) was outstanding at period end.

Special Limited Partner

The Special Limited Partner is an affiliate of the Goldman Sachs Group and acts as a special limited partner to the Petershill Splitter Subsidiaries. The Special Limited Partner earns a Profit Sharing Charge and Divestment Fee, as detailed in Note 6.

Transactions with Goldman Sachs Bank USA

Goldman Sachs Bank USA ("GSBUSA") is an affiliate and wholly owned subsidiary of the Goldman Sachs Group. On 14 December 2023, the Company placed a fixed term deposit with GSBUSA for $150.0 million. The fixed term deposit matured on 15 March 2024 and accrued interest at a rate of 5.4% per annum. During the six months ended 30 June 2024, interest of $1.6 million was earned and was received upon maturity.

18. Ultimate controlling party

The Board of Directors has reviewed the Shareholders of the Company and has concluded that there is no ultimate controlling party. The Company has a diversified investor base that does not cede control to any single investor or a group of investors. Although the Petershill Funds own 79.5% (31 December 2024: 79.5%) of the Company, Goldman Sachs Asset Management and its affiliates were the beneficial owner of less than 1% of the Ordinary Shares of the Company as at 30 June 2025.

The Petershill Funds are managed by Goldman Sachs Asset Management and its affiliates acting as the investment manager of the Petershill Funds. Goldman Sachs Asset Management and its affiliates act in in their capacity as agent for the Equity Shareholders of the Company and such a relationship does not give rise to controlling ownership.

19. Subsequent events

The Directors have evaluated activity through 24 September 2025, the date that the unaudited condensed interim consolidated finanical statements were available to be issued.

On 18 July 2025, the Group closed on the sale of its stake in Harvest Partners. The total nominal consideration was $561 million, consisting of $140 million paid in cash at close of the transaction and an additional $421 million in cash to be paid on the first anniversary of closing. The gross gain on sale was $76.4 million, before deducting transaction expenses, divestment fee accrual, and estimated tax and related charges.

On 18 August 2025, the Group closed on the acquisition of its additional stake in STG Partners. The total nominal consideration was $158 million, paid in cash at close of the transaction using a drawdown from the Term Facility made on 31 July 2025.

On 24 September 2025, the Directors approved an interim dividend of 5.2 cents (USD) per share. The record date for the dividend is 3 October 2025 and the payment date is 31 October 2025.

The Board has concluded that, having evaluated the Company's strategic options, the Board proposes to implement a return of capital of US$921 million to free-float shareholders involving a cancellation of Ordinary Shares in the Company held by those shareholders and cancellation of the listing of the Company's Ordinary Shares on the Official List and to trading on the London Stock Exchange's main market for listed securities.

The Directors concluded that no other events took place that would require material adjustments to the amounts recognised in these unaudited condensed interim consolidated financial statements.

GLOSSARY OF KEY OPERATING METRICS

The Operator and the Directors use key operating metrics to help evaluate trends, assess the performance of the Partner-firms and the Company, analyse and test dividends received from the Partner-firms and inform operating, budgeting and reinvestment decisions. The Directors believe that these metrics, which present certain operating and other information in respect of the Partner- firms, provide an enhanced understanding of the underlying portfolios and performance of the Partner-firms and are therefore essential to assessing the investments and performance of the Company.

The key operating metrics described in this section are derived from financial and other information reported to the Operator by the Partner-firms. The Operator, with the assistance of an independent accounting firm, performs due diligence procedures on the information provided by the Partner-firms. It should be noted, however, that these due diligence procedures do not constitute an audit.

In addition, each Partner-firm may account for and define certain financial and other information differently from one another. For example, each Partner-firm may calculate its fee-paying AuM differently, the result of which being that the inputs of the Company's Aggregate Fee-paying AuM are not consistently calculated.

Whilst the operating metrics described in this section are similar to those used by other alternative asset managers, there are no generally accepted principles governing their calculation, and the criteria upon which these metrics are based can vary from firm to firm. These metrics, by themselves, do not provide a sufficient basis to compare the Partner-firms' or the Company's performance with that of other companies.

None of Partner Distributable Earnings, Partner FRE, Partner Realised Performance Revenues or Partner Realised Investment Income are measures of or provide any indication of profits available for the purpose of a distribution by the Company within the meaning of section 830 of the Companies Act 2006, or of any Partner-firm in accordance with the equivalent applicable rules.

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 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 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 Fee-paying Partner-firm AuM
- Average Aggregate Fee-paying 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
- Investment Capital
- Accrued Carried Interest

Implied Blended Partner-firm FRE Ownership

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.

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.

Issuer SPVs

Issuer SPVs comprise the following entities – PH Offshore GP Issuer, PH Offshore IM Issuer, PH Onshore GP Issuer, PH Onshore IM Issuer.

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. Please refer to Aggregate Fee-paying AuM on page 34.

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.

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 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.

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.

ALTERNATIVE PERFORMANCE MEASURES (“APMS”)

The APMs, which present 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, aid Shareholders in assessing their investment in the Company.

The APMs discussed and presented below 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 change in fair value of investments at fair value through profit and loss and the related 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.

Net cash position at end of period / year

Cash and cash equivalents plus investments in money market funds at fair value through profit or loss, loan notes receivable and deferred consideration receivable less deferred payment obligations, long-term debt and contingent consideration at fair value through profit or loss (net).

	30 June 2025 $m	31 December 2024 $m
Cash and cash equivalents	**27.2**	14.5
Investments in money market funds at fair value through profit or loss	**95.3**	8.9
Loan notes receivable	**547.0**	–
Deferred consideration receivable	**88.7**	152.8
Deferred payment obligations	**(225.5)**	(87.8)
Unsecured Notes payable (gross)	**(500.0)**	(500.0)
Contingent consideration at fair value through profit or loss (net)	**12.0**	87.7
Net cash position at end of period / year	**44.7**	(323.9)

Free cash flow conversion

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.

	For the six months ended 30 June 2025 $m	For the six months ended 30 June 2024 $m
Net cash inflows from operating activities	**72.8**	142.7
Purchase of investments in money market funds	**597.3**	663.3
Sale of investments in money market funds	**(514.1)**	(680.5)
Reinvestment of income from investments in Partner-firms	**7.9**	19.5
Reinvestment of interest income from investments in money market funds	**3.2**	4.4
Taxes paid	**20.1**	7.4
Free cash flow	**187.2**	156.8
Adjusted EBIT	**166.5**	128.4
Free cash flow conversion	**112.4%**	122.1%

Book value

Total Shareholders' funds.

	30 June 2025 $m	31 December 2024 $m
Total Shareholders' funds	**5,082.6**	5,100.0

Book value per share

Total Shareholders' funds divided by the number of Ordinary Shares in issue at period / year end.

	30 June 2025	31 December 2024
Total Shareholders' funds ($m)	**5,082.6**	5,100.0
Number of Ordinary Shares in issue at period / year end	**1,081,708,167**	1,081,708,167
Book value per share (cents)	**469.87**	471.48

Adjusted Earnings Before Interest and Tax (“EBIT”)

Sum of total income and expenses excluding transaction costs and non-recurring operating expense 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.

	For the six months ended 30 June 2025 **$m**	For the six months ended 30 June 2024 $m
Total income	**188.1**	146.3
Board of Directors’ fees and expenses	**(0.9)**	(0.8)
Operator charge	**(11.4)**	(10.5)
Profit sharing charge	**(1.1)**	(0.7)
Other operating expenses	**(12.9)**	(7.0)
Transaction costs	**3.8**	1.1
Non-recurring operating expense	**0.9**	–
Adjusted Earnings before interest and tax (EBIT)	**166.5**	128.4

Adjusted EBIT margin

Adjusted EBIT divided by total income.

	For the six months ended 30 June 2025 **$m**	For the six months ended 30 June 2024 $m
Total income	**188.1**	146.3
Adjusted EBIT	**166.5**	128.4
Adjusted EBIT margin	**88.5%**	87.8%

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.

	For the six months ended 30 June 2025 **$m**	For the six months ended 30 June 2024 $m
Total income	**188.1**	146.3
Board of Directors’ fees and expenses	**(0.9)**	(0.8)
Operator charge	**(11.4)**	(10.5)
Profit sharing charge	**(1.1)**	(0.7)
Other operating expenses	**(12.9)**	(7.0)
Finance income	**3.5**	0.3
Finance cost	**(21.2)**	(17.3)
Transaction costs	**3.8**	1.1
Non-recurring operating expense	**0.9**	–
Adjusted Earnings before tax (EBT)	**148.8**	111.4

Tax and tax related expenses

The current tax plus the actual/expected payment under the Tax Receivables Agreement for the current period.

	For the six months ended 30 June 2025 **$m**	For the six months ended 30 June 2024 $m
Current tax	**(10.4)**	(5.4)
Expected payment under the Tax Receivables Agreement	**(14.8)**	(12.3)
Tax and tax related expenses	**(25.2)**	(17.7)

Adjusted tax and tax related expense rate

The Tax and tax related expenses divided by the Adjusted EBT.

	For the six months ended 30 June 2025 $m	For the six months ended 30 June 2024 $m
Tax and related expenses	**25.2**	17.7
Adjusted Earnings before tax (EBT)	**148.8**	111.4
Adjusted tax and tax related expense rate	**16.9%**	15.9%

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 and including tax and related expenses under the Tax Receivables Agreement.

	For the six months ended 30 June 2025 $m	For the six months ended 30 June 2024 $m
Total income	**188.1**	146.3
Board of Directors' fees and expenses	**(0.9)**	(0.8)
Operator charge	**(11.4)**	(10.5)
Profit sharing charge	**(1.1)**	(0.7)
Other operating expenses	**(12.9)**	(7.0)
Finance income	**3.5**	0.3
Finance cost	**(21.2)**	(17.3)
Transaction costs	**3.8**	1.1
Non-recurring operating expense	**0.9**	–
Tax and tax related expenses	**(25.2)**	(17.7)
Adjusted profit after tax	**123.6**	93.7

Adjusted Earnings Per Share ("EPS")

Adjusted profit after tax divided by weighted average number of Ordinary Shares in issue.

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
Adjusted profit after tax ($m)	**123.6**	93.7
Weighted average number of Ordinary Shares in issue	**1,081,708,167**	1,108,758,893
Adjusted Earnings per share (EPS) (cents)	**11.43**	8.45

This results announcement has been prepared solely to provide additional information to shareholders and meets the relevant requirements of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. The results announcement should not be relied on by any other party or for any other purpose. Whilst the Company aims to provide a diversified investment approach, diversification does not protect an investor from market risk and does not ensure a profit.

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This press release may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning the business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding future events that, by their nature, are uncertain and outside of the Company's control. There are likely to be events in the future, however, that we are not able to predict accurately or control. Any forward-looking statement made by us in this press release is based upon information known to the Company on the date of this press release and speaks only as of such date. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements. Additionally, forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.