

BBGI Global Infrastructure S.A.

Interim Report **2025**

Management Report

Introduction

The Management Board of BBGI Global Infrastructure S.A. ('BBGI' or the 'Company', together with its consolidated subsidiaries, the 'Group') presents its management report for the six-month period ended 30 June 2025. This report has been prepared in accordance with the requirements of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended ('2010 Law'), applicable to Part II funds, and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements.

Principal Activities and Business Review

BBGI is a closed-ended investment company incorporated in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") under Part II of the 2010 Law. The Group's investment strategy has historically focused on acquiring and managing a diversified portfolio of Public Private Partnership ('PPP')/Private Finance Initiative ('PFI') infrastructure or similar style assets.

On 24 June 2025, the Company completed the sale of its sole direct subsidiary, BBGI Management HoldCo S.à r.l. ('MHC'), to Boswell Holdings 3 S.C.Sp. (referred to as 'Asset Sale'), resulting in the loss of control over all consolidated subsidiaries and all investments at fair value through profit or loss ('Investments at FVPL'). Following the disposal, the Group no longer holds operational infrastructure investments.

Given the transaction, the condensed consolidated interim financial statements have been prepared on a liquidation basis of accounting, reflecting the Company's subsequent period plan to formally liquidate.

Significant events during the Period

Key events include:

- Completion of the sale of MHC and derecognition of all assets and liabilities of consolidated subsidiaries, including the Investments at FVPL.
- Delisting of BBGI's shares from the London Stock Exchange on 19 June 2025.
- Preparation of financial statements on a liquidation basis as at 30 June 2025.
- Acceleration and settlement of the vesting of Long-Term Incentive Plan and deferred component Short-Term Incentive Plan in cash for the Management Board.
- Settlement and acceleration of the vesting of Restricted Shares Plan in cash for employees.

Post-Balance Sheet Events

On 25 July 2025, the Company declared an extraordinary distribution to its shareholders, by way of a pre-liquidation dividend, of 136.1 pence per share, amounting to £972,947,000, prior to the Company being placed into voluntary liquidation.

On 28 July 2025, the total disposal consideration of £1,025.6 million for the Asset Sale was settled partly through the issuance of a non-interest-bearing promissory note.

On 8 September 2025, an extraordinary general meeting of the Company's shareholders was held, at which it was resolved that the Company be placed into voluntary liquidation, effective as of that date.



To the Management Board of

BBGI Global Infrastructure S.A.
6E, Route de Trèves
L-2633 Senningerberg

Report on Review of Condensed Consolidated Interim Financial Statements

We have reviewed the accompanying condensed consolidated interim financial statements of BBGI Global Infrastructure S.A. (the "Company") and its subsidiaries (the "Group"), which comprise the condensed consolidated interim statement of financial position as at 30 June 2025, and the condensed consolidated interim income statement, the condensed consolidated interim statement of other comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flow for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management Board's responsibility for the condensed consolidated interim financial statements

The Management Board is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410) as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises". This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of condensed consolidated interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'entreprises agréé" performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not give a true and fair view of the financial position of BBGI Global Infrastructure S.A. as of 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Emphasis of matter

We draw attention to Notes 2 and 3, Basis of preparation and Material accounting judgments, estimates and assumptions, of these condensed consolidated interim financial statements, which indicate the intention of the Management Board to put the Company into liquidation. These condensed consolidated interim financial statements have therefore been prepared using a non-going concern basis of accounting. Our conclusion is not modified in respect of this matter.

Restriction on distribution and use

This report, including the conclusion, has been prepared for and only for the Management Board and the Shareholders in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 29 September 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

DocuSigned by:

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Condensed Consolidated Interim Income Statement

For the six months ended 30 June 2025 (Unaudited)

In thousands of Sterling	Notes	2025	2024
Income from investments at fair value through profit or loss	9	–	29,749
Other operating income	7, 18	66,271	2,494
Operating income		66,271	32,243
Administrative expenses	4	(23,816)	(6,926)
Other operating expenses	5, 11	(336)	(471)
Operating expenses		(24,152)	(7,397)
Results from operating activities		42,119	24,846
Net finance result	6	(1,441)	(713)
Net gain on balance sheet hedging	17	303	2,194
Profit before tax		40,981	26,327
Income tax expense – net	11	(302)	(260)
Profit for the period		40,679	26,067
Earnings per share			
Basic earnings per share (pence)	13	5.69	3.65
Diluted earnings per share (pence)	13	5.69	3.64

The accompanying notes form an integral part of the unaudited condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Other Comprehensive Income

For the six months ended 30 June 2025 (Unaudited)

In thousands of Sterling	Note	2025	2024
Profit for the period		40,679	26,067
<i>Items that may be reclassified to profit or loss, net of tax</i>			
Exchange difference on translation of foreign operations	12	(2,958)	(97)
Total comprehensive income for the period		37,721	25,970

The accompanying notes form an integral part of the unaudited condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

As at 30 June 2025

In thousands of Sterling	Notes	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Assets			
Property and equipment	8	–	1,209
Investments at fair value through profit or loss	9	–	979,350
Derivative financial assets	17	–	6,543
Other non-current assets		–	1,656
Non-current assets		–	988,758
Trade and other receivables	18	1,025,615	1,103
Other current assets		684	1,839
Derivative financial assets	17	–	6,575
Cash and cash equivalents	10	561	27,440
Current assets		1,026,860	36,957
Total assets		1,026,860	1,025,715
Equity			
Share capital	12	852,386	852,386
Additional paid-in capital	12	–	3,139
Translation and other capital reserves	12	–	(24,022)
Retained earnings		172,072	188,398
Equity attributable to the owners of the Company		1,024,458	1,019,901
Liabilities			
Lease liabilities	15	–	991
Non-current liabilities		–	991
Loans and borrowings	14,15	–	330
Trade and other payables	16	1,016	2,863
Tax liabilities	11	1,386	1,630
Current liabilities		2,402	4,823
Total liabilities		2,402	5,814
Total equity and liabilities		1,026,860	1,025,715
Net asset value attributable to the owners of the Company	12	1,024,458	1,019,901
Net asset value per ordinary share (pence)	12	143.3	142.7

The accompanying notes form an integral part of the unaudited condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Changes in Equity

For the six months ended 30 June 2025 (Unaudited)

In thousands of Sterling	Notes	Share capital	Additional paid-in capital	Translation and other capital reserve	Retained earnings	Total equity
Balance as at 31 December 2024 (Unaudited)		852,386	3,139	(24,022)	188,398	1,019,901
Total comprehensive income for the six months ended 30 June 2025						
Profit for the period		–	–	–	40,679	40,679
Other comprehensive income		–	–	24,022	(26,980)	(2,958)
Total comprehensive income for the period		–	–	24,022	13,699	37,721
Transactions with the owners of the Company, recognised directly in equity						
Cash dividends	12	–	–	–	(30,025)	(30,025)
Cash settlement of share-based compensation	12,18	–	(6,242)	–	–	(6,242)
Share-based payment	12,18	–	3,103	–	–	3,103
Balance as at 30 June 2025 (Unaudited)		852,386	–	–	172,072	1,024,458

In thousands of Sterling	Notes	Share capital	Additional paid-in capital	Translation and other capital reserve	Retained earnings	Total equity
Balance as at 31 December 2023 (Audited)		852,386	3,113	(1,635)	202,764	1,056,628
Total comprehensive income for the six months ended 30 June 2024						
Profit for the period		–	–	–	26,067	26,067
Other comprehensive income		–	–	(9,054)	8,957	(97)
Total comprehensive income for the period		–	–	(9,054)	35,024	25,970
Transactions with the owners of the Company, recognised directly in equity						
Cash dividends	12	–	–	–	(28,345)	(28,345)
Purchase of treasury shares	12	–	–	(1,564)	–	(1,564)
Equity settlement of share-based compensation	12,18	–	(2,634)	1,351	–	(1,283)
Share-based payment	12,18	–	2,039	–	–	2,039
Balance as at 30 June 2024 (Unaudited)		852,386	2,518	(10,902)	209,443	1,053,445

The accompanying notes form an integral part of the unaudited condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

For the six months ended 30 June 2025 (Unaudited)

In thousands of Sterling	Notes	2025	2024
Operating activities			
Profit for the period		40,679	26,067
Adjustments for:			
Depreciation expense	4	87	55
Net finance result	6	1,441	713
Income from investments at fair value through profit or loss	9	–	(29,749)
Net gain on derivative financial instruments	17	(12,006)	(4,590)
Foreign currency exchange loss/(gain) – net	5,7	(228)	202
Share-based compensation	18	3,103	2,039
Income tax expense – net	11	302	260
Gain on disposal of investments at FVPL and consolidated subsidiaries	7,18	(54,266)	–
Deconsolidated cash on loss of control on subsidiaries	19	(35,462)	–
Working capital adjustments:			
Trade receivables and other assets		(1,296)	(1,697)
Trade and other payables		1,874	41
Cash used in operating activities		(55,772)	(6,659)
Interest paid and other borrowing costs		(740)	(721)
Interest received		384	180
Realised gain on derivative financial instruments – net	17	18,764	7
Taxes paid		(572)	(1,483)
Net cash flows used in operating activities⁽ⁱ⁾		(37,936)	(8,676)
Investing activities			
Distributions received from investments at fair value through profit or loss	9	41,243	50,452
Realised gain/(loss) on derivative financial instruments – net	17	6,360	(701)
Acquisition of property and equipment		(6)	(14)
Net cash flows from investing activities⁽ⁱ⁾		47,957	49,737
Financing activities			
Dividends paid	12	(30,025)	(28,345)
Repayment of loans and borrowings	14	–	(5,000)
Proceeds from the issuance of loans and borrowings	14	–	5,000
Purchase of treasury shares	12	–	(1,564)
Payment of lease liabilities		–	(72)
Settlement of share-based payment awards	12	(6,242)	–
Net cash flows used in financing activities		(36,267)	(29,981)
Net increase/(decrease) in cash and cash equivalents		(26,606)	11,080
Impact of foreign exchange gain on cash and cash equivalents		(273)	(128)
Cash and cash equivalents as at 1 January		27,440	9,672
Cash and cash equivalents as at 30 June	10	561	20,624

The accompanying notes form an integral part of the unaudited condensed consolidated interim financial statements

⁽ⁱ⁾ The net cash flows used in operating activities for the six months ended 30 June 2025 reflect the impact of non-cash adjustments arising from the effective disposal of the Company's consolidated subsidiaries, which is classified as a non-cash investing activity. These non-cash amounts are included in the indirect reconciliation from profit for the period to net cash flows used in operating activity. Refer to Note 19 for further details.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

1. Corporate information

BBGI Global Infrastructure S.A., ('BBGI', or the 'Company' or, together with its consolidated subsidiaries, the 'Group') is an investment company incorporated in Luxembourg in the form of a public limited liability company (société anonyme) with variable share capital (société d'investissement à capital variable, or 'SICAV') and regulated by the Commission de Surveillance du Secteur Financier ('CSSF') under Part II of the amended Luxembourg law of 17 December 2010 on undertakings for collective investments with an indefinite life. The Company qualifies as an alternative investment fund within the meaning of Article 1 (39) of the amended law of 12 July 2013 on alternative investment fund managers ('2013 Law') implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 and is authorised as an internal alternative investment fund manager in accordance with Chapter 2 of the 2013 Law. The Company was admitted to the official list of the UK Listing Authority (premium listing, closed-ended investment company) and to trading on the main market of the London Stock Exchange on 21 December 2011.

As at 1 January 2021, the main market of the London Stock Exchange is not considered as an EU regulated market (as defined by the MiFID II). As a result, Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, and amending Directive 2001/34/EC (the Transparency Directive) as implemented in Luxembourg law by the act dated 11 January 2008 on transparency requirements for issuers (the Transparency Act 2008), among other texts, do not apply to the Company.

The Company's registered office is 6E, route de Trèves, L-2633 Senningerberg, Luxembourg and is registered with the Registre de Commerce et des Sociétés Luxembourg under the number B163879.

On 6 February 2025, the Company and Boswell Holdings 3 S.C.Sp ('Bidco') announced that they had reached an agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of the Company (the 'Offer') by Bidco, which is a newly formed special limited partnership indirectly controlled by British Columbia Investment Management Corporation ('BCI') for 147.5 pence per share ('pps').

On 6 March 2025, the Company published a Circular convening a General Meeting to consider and, if thought fit, approve resolutions authorising; (i) the sale by the Company, directly or indirectly, of all or any of its assets and undertakings to Bidco (or an affiliate of Bidco), subject to the Offer becoming unconditional and the occurrence of the Delisting Date; and (ii) the appointment of Bidco's nominees to the Supervisory Board with effect from the later of the Delisting Date and the date on which such appointments are approved by the CSSF. The General Meeting took place on 10 April 2025 at the Company's head office and all the resolutions set forth in the Circular were duly approved by the Parent's shareholders.

On 22 April 2025, all of the regulatory conditions required for the Offer have been satisfied.

On 20 May 2025 the Offer became unconditional and the Company became an indirect, wholly-owned subsidiary of Boswell Holdings 1 SCSp, a Luxembourg société en commandite spéciale that is indirectly controlled by BCI. As a result, BCI is now the ultimate parent undertaking and controlling party. BCI is a statutory corporation incorporated under section 16 of the Public Section Pension Plans Act and is domiciled in Canada.

On 19 June 2025, the listing of the BBGI shares on the Official List and the admission to trading of the BBGI Shares on the Main Market of the London Stock Exchange were each cancelled. The cessation of trading of the BBGI shares on the London Stock Exchange is expected to significantly reduce the liquidity and marketability of any BBGI Shares.

The Company is a closed-ended investment company that, prior to the acquisition of BCI, invested principally in a diversified portfolio of Public Private Partnership ('PPP')/Private Finance Initiative ('PFI') infrastructure or similar style assets. As at 30 June 2025, the Group has no investment that is under construction (30 June 2024: nil).

As at 30 June 2025, the Group employed an average of 25 staff (30 June 2024: 25 staff).

Reporting period

The Group's interim reporting period runs from 1 January to 30 June each year. The Group's condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of financial position, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows include comparative figures as at 31 December 2024 and 30 June 2024, as appropriate.

These condensed consolidated interim financial statements were approved by the Liquidator on 29 September 2025.

Notes to the Condensed Consolidated Interim Financial Statements *continued*

For the six months ended 30 June 2025

2. Basis of preparation

Statement of compliance

These condensed consolidated interim financial statements for the six-month reporting period ended 30 June 2025 have been prepared in accordance with International Accounting Standards ('IAS') 34 *Interim Financial Reporting* in accordance with IFRS Accounting Standards as adopted by the European Union.

The interim report does not include all the notes normally included in an annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for investments at fair value through profit or loss ('Investments at FVPL') and derivative financial instruments that have been measured at fair value.

Functional and presentation currency

These condensed consolidated interim financial statements are presented in Sterling, the Company's functional currency. All amounts presented in tables throughout the report have been rounded to the nearest thousand, unless otherwise stated.

The Company as an investment entity

The Management Board has historically assessed that the Company is an investment entity in accordance with the provisions of IFRS 10.

3. Material accounting judgements, estimates and assumptions

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires the Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, the Management Board has made the following judgements that would have the most significant effect on the amounts recognised in the condensed consolidated interim financial statements.

Going concern basis of accounting

As disclosed in the Company's market announcement on 6 August 2025, the Company has resolved to undertake a formal liquidation of the Group following the completion of the sale of substantially all of its investment portfolio on 24 June 2025. In light of this development, the Management Board have concluded that the Group no longer meets the going concern assumption as at 30 June 2025.

Accordingly, the condensed consolidated interim financial statements have been prepared on a liquidation basis of accounting, as required under IFRS when the going concern assumption is no longer appropriate. Under this basis:

- Assets are measured at their estimated realisable values, where different from historical cost or fair value.
- Liabilities are measured at their estimated settlement amounts, including provisions for all known or expected liquidation-related costs and obligations.
- All forecasted expenses and liabilities associated with the liquidation process have been recognised to the extent they meet the recognition criteria under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Although the Company disposed its sole direct subsidiary (BBGI Management HoldCo S.à r.l. or 'MHC') on 24 June 2025, which effectively resulted in the disposal of all consolidated subsidiaries and all investments at fair value through profit or loss, the condensed consolidated interim income statement, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, and condensed consolidated interim statement of cash flows include the results of operations through 30 June 2025. This presentation was adopted due to the immaterial effect of the six-day post-disposal period on the Group's financial performance and to ensure comparability with the prior period.

Notes to the Condensed Consolidated Interim Financial Statements *continued*

For the six months ended 30 June 2025

4. Administrative expenses

In thousands of Sterling	Six months ended 30 June 2025	Six months ended 30 June 2024
Personnel expenses		
Short-term benefits	5,354	2,735
Share-based compensation expenses (Note 18)	2,913	2,038
Supervisory Board fees	173	173
	8,440	4,946
Legal and professional fees	14,301	1,422
Office and other expenses	988	503
Depreciation expense	87	55
	23,816	6,926

Short-term benefits relate to the Management Board and staff, and include basic salaries, staff bonus, short-term incentive plan ('STIP'), social security contributions and other related expenses.

Share-based compensation expenses include the deferred portion of the STIP and long-term incentive plan ('LTIP') pertaining to the Management Board and the Staff Award Plan.

The Group has engaged certain third parties to provide legal, depositary, audit, tax, liquidation-related and other services. Expenses incurred in relation to these services are classified as legal and professional fees.

Included in legal and professional fees are audit fees and other audit-related services amounting to £143,000 (30 June 2024: £256,000). There were no non-audit-related services for the six months ended 30 June 2025 (30 June 2024: £nil).

5. Other operating expenses

In thousands of Sterling	Six months ended 30 June 2025	Six months ended 30 June 2024
Subscription tax (Note 11)	256	269
Foreign currency exchange loss – net	–	202
Acquisition-related costs	8	–
Others	72	–
	336	471

6. Net finance result

In thousands of Sterling	Six months ended 30 June 2025	Six months ended 30 June 2024
Finance costs on loans and borrowings (Note 14)	(1,825)	(893)
Interest income on bank deposits	384	180
	(1,441)	(713)

7. Other operating income

In thousands of Sterling	Six months ended 30 June 2025	Six months ended 30 June 2024
Gain on disposal of investments at FVPL and consolidated subsidiaries (Note 18)	54,266	–
Gain on derivative financial instruments ⁽ⁱ⁾ – net (Note 17)	11,703	2,396
Foreign currency exchange gain – net	228	–
Others	74	98
	66,271	2,494

⁽ⁱ⁾Relates to foreign exchange hedging on forecast distributions from Investments at FVPL.

Notes to the Condensed Consolidated Interim Financial Statements *continued*

For the six months ended 30 June 2025

8. Property and equipment

Property and equipment primarily relate to right-of-use assets amounting to £1,169,000 as at 31 December 2024. As at 30 June 2025, the Company derecognised the remaining balance of property and equipment following the completion of the sale of MHC and the resulting loss of control over its consolidated subsidiaries (note 19).

9. Investments at FVPL

In thousands of Sterling	30 June 2025	31 December 2024
Balance at 1 January	979,350	1,047,244
Income from Investments at FVPL	–	29,529
Distributions received from Investments at FVPL	(41,243)	(97,349)
Disposal of investments (note 18)	(938,107)	–
Others	–	(74)
	–	979,350

Distributions from Investments at FVPL are received after either: (a) financial models have been tested for compliance with certain ratios; or (b) financial models have been submitted to the external lenders of the Portfolio Companies; or (c) approvals from external lenders on the financial models have been obtained.

As at 31 December 2024, loans and interest receivable from unconsolidated subsidiaries are embedded within Investments at FVPL. The valuation of Investments at FVPL considers all future cash flows related to each individual Portfolio Company. As at 30 June 2025, the Company derecognised the remaining balance of Investments at FVPL following the completion of the sale of MHC and the resulting loss of control over its consolidated subsidiaries (note 19).

10. Cash and cash equivalents

In thousands of Sterling	30 June 2025	31 December 2024
Cash at banks	561	23,361
Short-term deposits	–	4,079
	561	27,440

Cash and cash equivalents include cash at banks and short-term deposits held on demand and are recognised at cost which approximates fair values. Short-term deposits, earning interest at prevailing rates, are a key component of the Group's cash management strategy and are utilised based on the Group's immediate cash needs. As at 30 June 2025, the Company derecognised the remaining balance of cash and cash equivalents pertaining to the consolidated subsidiaries, following the completion of the sale of MHC and the resulting loss of control over its consolidated subsidiaries (note 19).

11. Taxes

The Company, as an undertaking for collective investment, is exempt from corporate income tax in Luxembourg and instead pays an annual subscription tax of 0.05 per cent on the value of its net assets.

For the six months ended 30 June 2025, the Company incurred a subscription tax expense, included in other operating expenses (Note 5), of £256,000 (30 June 2024: £269,000). The Company as a collective investment vehicle is not subject to taxes on capital gains or income. All other consolidated companies are subject to taxation at the applicable rate in their respective jurisdictions.

The Company has adopted IFRS 10, resulting in its designation as an investment entity (see Note 2). Consequently, tax expenses of unconsolidated subsidiaries are not shown as a separate line item in these condensed consolidated interim financial statements. Instead, these taxes are incorporated into the fair value calculation of Investments at FVPL with the net income of each Portfolio Company taxed in its respective jurisdiction.

During the six months ended 30 June 2025, the Group recognised an income tax expense – net of £302,000 (30 June 2024: income tax expense – net of £260,000). The tax liability as at 30 June 2025 is £1,386,000 (31 December 2024: £1,630,000).

Deferred tax assets as at 30 June 2025 amounted to £nil (31 December 2024: £nil).

As at 30 June 2025, the Company derecognised the remaining balance of tax liability pertaining to the consolidated subsidiaries, following the completion of the sale of MHC and the resulting loss of control over its consolidated subsidiaries (note 19).

Notes to the Condensed Consolidated Interim Financial Statements *continued*

For the six months ended 30 June 2025

12. Capital and reserves

Share capital as at 30 June 2025 amounted to £852,386,000 (31 December 2024: 852,386,000).

The changes in the number of ordinary shares of no-par value issued and outstanding by the Company are as follows:

	30 June 2025	31 December 2024
In thousands of shares		
Shares outstanding as at 1 January	714,877	714,877
Purchase of treasury shares	–	(1,107)
Shares issued as share-based compensation – net	–	1,107
	714,877	714,877

All of the ordinary shares issued rank pari passu. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

The Company meets the minimum share capital requirement as imposed under the applicable Luxembourg regulation.

Additional paid-in capital

Additional paid-in capital amounting to £3,139,000 as at 31 December 2024 relates to the fair value of awards recognised under share-based payment arrangements with the Management Board and selected employees. All the outstanding share-based payment arrangements were settled during the six months ended 30 June 2025.

Translation and other capital reserve

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity except for exchange differences from intragroup monetary items which are reflected in the condensed consolidated interim income statement. The translation reserve amounting to a debit balance of £24,022,000 as at 31 December 2024 comprises foreign currency differences arising from the translation of the financial statements of foreign operation. The remaining balance of 31 December 2024 other capital reserve relates to statutory amounts required to be allocated to this reserve account, which may not be distributed, and the Company's treasury shares. As a result of the disposal of MHC and the loss of control on the consolidated subsidiaries, the balance of the translation and other capital reserves are fully derecognised as at 31 June 2025.

Dividends

The dividends declared and paid by the Company during the six months ended 30 June 2025 and 2024 are as follows:

In thousands of Sterling except as otherwise stated	30 June 2025
2024 2 nd interim dividend of 4.200 pence per qualifying ordinary share – for the period 1 July 2024 to 31 December 2024	30,025

The 31 December 2024 2nd interim dividend was paid in April 2025. The scrip alternative was not available with this dividend payment.

In thousands of Sterling except as otherwise stated	30 June 2024
2023 2 nd interim dividend of 3.965 pence per qualifying ordinary share – for the period 1 July 2023 to 31 December 2023	28,345

The 31 December 2023 2nd interim dividend was paid in April 2024. The scrip alternative was not available with this dividend payment.

Net Asset Value ('NAV')

The consolidated NAV and NAV per share as at 30 June 2025, 31 December 2024 and 31 December 2023 were as follows:

In thousands of Sterling	2025	2024	2023
NAV attributable to the owners of the Company	1,024,458	1,019,901	1,056,628
NAV per ordinary share (pence)	143.3	142.7	147.8

Notes to the Condensed Consolidated Interim Financial Statements *continued*

For the six months ended 30 June 2025

13. Earnings per share

a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding.

In thousands of Sterling	Six months ended 30 June 2025	Six months ended 30 June 2024
Profit for the period	40,679	26,067
Weighted average number of ordinary shares in issue	714,811	714,829
Basic earnings per share (in pence)	5.69	3.65

The weighted average number of ordinary shares outstanding for the purpose of calculating the basic earnings per share is computed as follows:

In thousands of shares	Six months ended 30 June 2025	Six months ended 30 June 2024
Shares outstanding as at 1 January	714,811	714,877
Purchase of treasury shares	–	(369)
Shares issued as share-based compensation	–	321
Weighted average – outstanding shares	714,811	714,829

b) Diluted earnings per share

The diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding, after adjusting for the effects of all potential dilutive ordinary shares.

The weighted average number of potential diluted ordinary shares for the purpose of calculating the diluted earnings per share is computed as follows:

In thousands of shares	Six months ended 30 June 2025	Six months ended 30 June 2024
Weighted average number of ordinary shares for basic earnings per share	714,811	714,829
Effect of potential dilution from share-based payment	–	1,723
Weighted average number of ordinary shares for diluted earnings per share	714,811	716,552

14. Loans and borrowings

On 31 October 2024, the Group entered into an Amendment, Restatement and Accession Agreement ('RCF Amendment') relating to the Revolving Credit Facility agreement originally dated 26 January 2015. The RCF Amendment includes, among other things, the accession of a new arranger and issuing bank and the extension of the final maturity date until 26 May 2028, with a further extension option until 25 May 2029 and second extension option until 24 May 2030. The RCF Amendment resulted in a new facility amount of £150 million and adjusted the borrowing margin to 1.70 basis per annum over the reference bank rate.

The total finance cost incurred under the RCF for the six months ended 30 June 2025 amounted to £1,792,000 (30 June 2024: £875,000) which includes the amortisation of debt issuance costs of £1,414,000 (30 June 2024: £162,000). RCF related fees payable as at 30 June 2025 amounted to nil (31 December 2024: £153,000).

As at 30 June 2025, the Group had pre-terminated the RCF and derecognised all unamortised debt issuance costs. All pledges and collateral related to the RCF were subsequently released

15. Lease liabilities

The Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The non-current portion of the lease liabilities as at 31 December 2024 amounting to £1,169,000 are presented separately in the condensed consolidated interim statement of financial position. As at 30 June 2025, the Company derecognised the remaining balance of lease liabilities following the completion of the sale of MHC and the resulting loss of control over its consolidated subsidiaries (note 19).

Notes to the Condensed Consolidated Interim Financial Statements *continued*

For the six months ended 30 June 2025

16. Trade and other payables

Trade and other payables amounting to £1,016,000 as at 30 June 2025 (31 December 2024: £2,863,000) are non-interest bearing and are usually settled within six months. As at 30 June 2025, the Company derecognised the remaining balance of trade and other payables from the consolidated subsidiaries, following the completion of the sale of MHC and the resulting loss of control over its consolidated subsidiaries (note 19).

Trade and other payables represent expected obligations up to the closing of the liquidation, relating to third-party services including legal, depositary, audit, tax and liquidation services.

17. Fair value measurements and sensitivity analysis

As at 30 June 2025, the Company derecognised the remaining balance of Investments at FVPL following the completion of the sale of MHC and the resulting loss of control over its consolidated subsidiaries (note 19). As a result of this disposal, the Company no longer holds any investments or other significant financial instruments that are exposed to market, credit, interest rate, or liquidity risks as at 30 June 2025.

Given this change in the Group's structure and the preparation of these condensed consolidated interim financial statements on a liquidation basis, the Key Portfolio Company and portfolio cash flow assumptions underlying NAV calculation, portfolio-related sensitivity analysis and other investment risk disclosures previously required under IFRS 7 are no longer considered relevant.

Accordingly, no Key Portfolio Company and portfolio cash flow assumptions and sensitivity analysis and other investment risk disclosures previously required under IFRS 7 are no longer considered relevant are presented in these interim financial statements.

Derivative financial instruments

The fair value of derivative financial instruments ('foreign exchange forward contracts') is calculated by the difference between the contractual forward rate and the estimated forward exchange rates at the maturity of the forward contract. The foreign exchange forward contracts are fair valued periodically by the counterparty bank. The fair value of foreign exchange forward contracts as at 30 June 2025 amounted to £nil (31 December 2024: £13,118,000 – net asset). The counterparty bank has an S&P/Moody's credit rating of A+/A1.

During the six months ended 30 June 2025, the Group recognised the following realised gain/(loss) and net gain/(loss) on derivative financial instruments at FVPL:

In thousands of Sterling	Six months ended		Six months ended	
	30 June 2025 Realised	30 June 2025 Net gain	30 June 2024 Realised	30 June 2024 Net gain
Cash flow hedging	18,764	11,703	7	2,396
Balance sheet hedging	6,360	303	(701)	2,194
	25,124	12,006	(694)	4,590

18. Related parties and key contracts

All transactions with related parties were undertaken on an arm's length basis.

On 24 June 2025, the Company and Bidco executed a Sale, Transfer and Assignment Agreement ('SPA') in which the Company sold and transferred all its shares held in MHC. The final selling price was subsequently agreed after 30 June 2025 at a total consideration of £1,025,561,000 and resulting to a gain on disposal of investments at FVPL and consolidated subsidiaries of £54,266,000. As at 30 June 2025, the consideration receivable from the SPA is reflected in the trade and other receivables account in the condensed consolidated interim statement of financial position.

Supervisory Board fees

The members of the Supervisory Board of the Company were entitled to a total of £173,000 in fees for the six months ended 30 June 2025 (30 June 2024: £173,000).

Notes to the Condensed Consolidated Interim Financial Statements *continued*

For the six months ended 30 June 2025

18. Related parties and key contracts *(continued)*

Directors' shareholding in the Company

In thousands of shares	30 June 2025	31 December 2024
Management Board		
Duncan Ball	–	1,448
Michael Denny	–	873
Andreas Parzych ⁽ⁱ⁾	–	63
Supervisory Board	–	
June Aitken	–	70
Sarah Whitney	–	60
Andrew Sykes	–	60
Christopher Waples	–	29
Jutta af Rosenborg	–	8
	–	2,611

(i) Appointed on 31 January 2024

Remuneration of the Management Board

The Management Board members are entitled to a fixed remuneration under their contracts and are also entitled to participate in a STIP and a long-term incentive plan ('LTIP'). Compensation under their contracts is reviewed annually by the Remuneration Committee.

The total short-term and other long-term benefits recorded in the condensed consolidated interim income statement for the Management Board, as the key management personnel are as follows:

In thousands of Sterling	Six months ended 30 June 2025	Six months ended 30 June 2024
Short-term benefits	3,736	967
Share-based payment	1,320	1,151
	5,056	2,118

Share-based compensation of the Management Board

Each of the members of the Management Board participates in the Group's LTIP.

During the six months ended 30 June 2025, MHC settled all outstanding obligations under the 2020 LTIP Award and the 2024 Deferred Short-Term Incentive Plan in cash. In addition, MHC accelerated the vesting of the 2021-2023 LTIP Awards, which were settled in cash.

19. Loss of control and non-cash investing activities

On 24 June 2025, the Company completed the sale of MHC resulting in the loss of control over all consolidated subsidiaries and all Investments at FVPL. The total disposal consideration of £1,025,561,000 was subsequently settled partly in cash and partly through the issuance of a non-interest-bearing promissory note. Consequently, the Company derecognised the Investments at FVPL and the assets and liabilities of the disposed consolidated subsidiaries as at 30 June 2025.

As the gross consideration was received in the form of a non-cash promissory notes, this transaction is classified as a non-cash investing activity under. While the disposal does not represent a cash flow from investing activities, certain amounts related to the loss on control and working capital derecognition are reflected within the reconciliation of profit for the period to net cash flows used in operating activities due to the application of the indirect method.

Notes to the Condensed Consolidated Interim Financial Statements *continued*

For the six months ended 30 June 2025

19. Loss of control and non-cash investing activities (continued)

The table below isolates the impact of these significant non-cash adjustments arising from the disposal transaction in order to present an underlying view of operating cash flows that is more reflective of the actual net cash used in operating activities.

Reconciliation of underlying net cash flows from operating activities

	Six months ended 30 June 2025
Reported net cash flows used in operating activities	(37,936)
Adjustments:	
Deconsolidated cash on loss of control on subsidiaries	35,462
Working capital derecognised on deconsolidation	2,274
Underlying net cash flows used in operating activities⁽ⁱ⁾	(200)

⁽ⁱ⁾ This is provided for information purposes only and is not a measure defined by IFRS.

20. Events after the reporting period

On 25 July 2025, the Company declared an extraordinary distribution to its shareholders, by way of a pre-liquidation dividend, of 136.1 pps, amounting to £972,947,000, prior to the Company being placed into voluntary liquidation.

On 28 July 2025, the total disposal consideration of £1,025.6 million for the Asset Sale was settled partly through the issuance of a non-interest-bearing promissory note.

On 8 September 2025, an extraordinary general meeting of the Company's shareholders was held, at which it was resolved that the Company be placed into voluntary liquidation, effective as of that date.