

<b>Diluted NAV reconciliations at 30 Sep 2025</b>						
<b>INVESTMENT BASIS</b>	<b>6 months 30 September 2025 Net assets £m</b>	<b>12 months 31 March 2025 Net assets £m</b>	<b>6 months 30 September 2025 No. of diluted shares (m)</b>	<b>12 months 31 March 2025 No. of diluted shares (m)</b>	<b>6 months 30 September 2025 Diluted NAV/share £</b>	<b>12 months 31 March 2025 Diluted NAV/share £</b>
<b>Opening total equity</b>	<b>24,611</b>	<b>20,170</b>	<b>968.1</b>	<b>967.5</b>	<b>25.42</b>	<b>20.85</b>
Realised profits over value on the disposal of investments	63	51			0.06	0.05
Unrealised profits on revaluation of investments Earnings based valuations						
Action performance	2,118	4,324			2.14	4.47
Performance increases (excluding Action)	219	642			0.22	0.66
Performance decreases (excluding Action)	(43)	(138)			(0.04)	(0.14)
Multiple increases	-	30			-	0.03
Multiple decreases	(24)	(30)			(0.02)	(0.03)
Other bases						
Discounted cash flow	30	23			0.03	0.02
Other movements on unquoted investments <sup>1</sup>	35	17			0.03	0.02
Quoted portfolio	139	(29)			0.14	(0.03)
	<b>2,474</b>	<b>4,839</b>			<b>2.50</b>	<b>5.00</b>
Portfolio income	74	600			0.08	0.62
Foreign exchange on investments	826	(361)			0.84	(0.37)
Movement in the fair value of derivatives	(31)	82			(0.03)	0.08
<b>Gross investment return</b>	<b>3,406</b>	<b>5,211</b>			<b>3.45</b>	<b>5.38</b>
Fees receivable from external funds	33	64			0.03	0.07
Operating expenses	(77)	(150)			(0.08)	(0.15)
Interest receivable	6	18			0.01	0.02
Interest payable	(33)	(65)			(0.03)	(0.07)
Exchange movements	(24)	20			(0.03)	0.02
Other expense	(1)	-			-	-
<b>Operating profit before carried interest</b>	<b>3,310</b>	<b>5,098</b>			<b>3.35</b>	<b>5.27</b>
Carried interest and performance fees receivable	-	29			-	0.03
Carried interest and performance fees payable	(19)	(81)			(0.02)	(0.08)
<b>Operating profit</b>	<b>3,291</b>	<b>5,046</b>			<b>3.33</b>	<b>5.22</b>
Income taxes	-	(1)			-	-
<b>Profit for the period</b>	<b>3,291</b>	<b>5,045</b>			<b>3.33</b>	<b>5.22</b>
Actuarial gains	-	4			-	-
<b>Total comprehensive income ("Total return")</b>	<b>3,291</b>	<b>5,049</b>			<b>3.33</b>	<b>5.22</b>
Dividends	(408)	(625)			(0.43)	(0.65)
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options <sup>2</sup>	731	17	19.9	0.6	0.25	-
<b>Closing total equity</b>	<b>28,225</b>	<b>24,611</b>	<b>988.0</b>	<b>968.1</b>	<b>28.57</b>	<b>25.42</b>

Note: This table may contain rounding variations

1 Includes Sum-of-the-parts and imminent sale

2 Includes the movement of shares from 968.1m to 988.0m