

| Diluted NAV reconciliation at 31 Mar 2026 INVESTMENT BASIS | 12 months | 12 months | 12 months | 12 months | 12 months | 12 months |
|---|--------------------------------------|--------------------------------------|--|--|--|--|
| | 31 March 2026 Net assets £m | 31 March 2025 Net assets £m | 31 March 2026 No. of diluted shares (m) | 31 March 2025 No. of diluted shares (m) | 31 March 2026 Diluted NAV/share ¹ £ | 31 March 2025 Diluted NAV/share ¹ £ |
| Opening total equity | 24,611 | 20,170 | 968.1 | 967.5 | 25.42 | 20.85 |
| Realised profits over value on the disposal of investments | 89 | 51 | | | 0.09 | 0.05 |
| Unrealised profits on revaluation of investments Earnings based valuations | | | | | | |
| Action performance | 3,544 | 4,324 | | | 3.48 | 4.47 |
| Performance increases (excluding Action) | 628 | 642 | | | 0.62 | 0.66 |
| Performance decreases (excluding Action) | (76) | (138) | | | (0.07) | (0.14) |
| Multiple increases | 9 | 30 | | | 0.01 | 0.03 |
| Multiple decreases | (49) | (30) | | | (0.05) | (0.03) |
| Other bases | | | | | | |
| Quoted portfolio | 75 | (29) | | | 0.07 | (0.03) |
| Discounted cash flow | 34 | 23 | | | 0.03 | 0.02 |
| Other movements on unquoted investments ¹ | 1 | 17 | | | - | 0.02 |
| | 4,166 | 4,839 | | | 4.09 | 5.00 |
| Portfolio income | 400 | 600 | | | 0.39 | 0.62 |
| Foreign exchange on investments | 823 | (361) | | | 0.80 | (0.37) |
| Movement in the fair value of derivatives | (14) | 82 | | | (0.01) | 0.08 |
| Gross investment return | 5,464 | 5,211 | | | 5.36 | 5.38 |
| Fees receivable from external funds | 68 | 64 | | | 0.06 | 0.07 |
| Operating expenses | (135) | (150) | | | (0.14) | (0.15) |
| Interest receivable | 16 | 18 | | | 0.02 | 0.02 |
| Interest payable | (65) | (65) | | | (0.06) | (0.07) |
| Exchange movements | (23) | 20 | | | (0.02) | 0.02 |
| Other expense | (1) | - | | | - | - |
| Operating profit before carried interest | 5,324 | 5,098 | | | 5.22 | 5.27 |
| Carried interest and performance fees receivable | 23 | 29 | | | 0.02 | 0.03 |
| Carried interest and performance fees payable | (46) | (81) | | | (0.04) | (0.08) |
| Operating profit | 5,301 | 5,046 | | | 5.20 | 5.22 |
| Income taxes | 1 | (1) | | | - | - |
| Profit for the year | 5,302 | 5,045 | | | 5.20 | 5.22 |
| Actuarial gains | 2 | 4 | | | - | - |
| Total comprehensive income ("Total return") | 5,304 | 5,049 | | | 5.20 | 5.22 |
| Dividends ³ | (765) | (625) | | | (0.79) | (0.65) |
| Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options ² | 1,737 | 17 | 51.3 | 0.6 | 0.47 | - |
| Closing total equity | 30,887 | 24,611 | 1,019.4 | 968.1 | 30.30 | 25.42 |

Note: This table may contain rounding variations

1 Diluted NAV per share by line item is calculated based on diluted shares at the end of the year

2 Includes the movement in shares from 968.1m to 1,019.4m

3 Dividends based on payments made during the year