

**Diluted NAV reconciliations**
**at 31 Mar 2025**
**INVESTMENT BASIS**

|  | 12 months<br>31 March<br>2025<br>Net assets<br>£m | 12 months<br>31 March<br>2024<br>Net assets<br>£m | 12 months<br>31 March<br>2025<br>No. of<br>diluted<br>shares<br>(m) | 12 months<br>31 March<br>2024<br>No. of<br>diluted<br>shares<br>(m) | 12 months<br>31 March<br>2025<br>Diluted<br>NAV/share<br>£ | 12 months<br>31 March<br>2024<br>Diluted<br>NAV/share<br>£ |
|--|---|---|---|---|--|--|
| <b>Opening total equity</b>  | <b>20,170</b>                                     | <b>16,844</b>                                     | <b>967.5</b>  | <b>965.5</b>  | <b>20.85</b>   | <b>17.45</b>   |
| Realised profits/(losses) over value on the disposal of investments  | 51  | (4)   |   |   | 0.05   | -  |
| Unrealised profits on revaluation of investments   |   |   |   |   |  |  |
| Earnings based valuations  |   |   |   |   |  |  |
| Action performance   | 4,324   | 3,609   |   |   | 4.47   | 3.74   |
| Performance increases (excluding Action)   | 642   | 689   |   |   | 0.66   | 0.71   |
| Performance decreases (excluding Action)   | (138)   | (368)   |   |   | (0.14)   | (0.38)   |
| Multiple increases   | 30  | 68  |   |   | 0.03   | 0.07   |
| Multiple decreases   | (30)  | (107)   |   |   | (0.03)   | (0.11)   |
| Other bases  |   |   |   |   |  |  |
| Discounted cash flow   | 23  | (6)   |   |   | 0.02   | (0.01)   |
| Other movements on unquoted investments <sup>2</sup>   | 17  | 53  |   |   | 0.02   | 0.05   |
| Quoted portfolio   | (29)  | (12)  |   |   | (0.03)   | (0.01)   |
|  | <b>4,839</b>                                      | <b>3,926</b>                                      |   |   | <b>5.00</b>  | <b>4.06</b>  |
| Portfolio income   | 600   | 591   |   |   | 0.62   | 0.61   |
| Foreign exchange on investments  | (361)   | (461)   |   |   | (0.37)   | (0.48)   |
| Movement in the fair value of derivatives  | 82  | 116   |   |   | 0.08   | 0.12   |
| <b>Gross investment return</b>   | <b>5,211</b>                                      | <b>4,168</b>                                      |   |   | <b>5.38</b>  | <b>4.31</b>  |
| Fees receivable from external funds  | 64  | 72  |   |   | 0.07   | 0.07   |
| Operating expenses   | (150)   | (147)   |   |   | (0.15)   | (0.15)   |
| Interest receivable  | 18  | 13  |   |   | 0.02   | 0.01   |
| Interest payable   | (65)  | (61)  |   |   | (0.07)   | (0.07)   |
| Exchange movements   | 20  | 29  |   |   | 0.02   | 0.03   |
| Other income   | -   | 3   |   |   | -  | -  |
| <b>Operating profit before carried interest</b>  | <b>5,098</b>                                      | <b>4,077</b>                                      |   |   | <b>5.27</b>  | <b>4.20</b>  |
| Carried interest and performance fees receivable   | 29  | 62  |   |   | 0.03   | 0.06   |
| Carried interest and performance fees payable  | (81)  | (305)   |   |   | (0.08)   | (0.31)   |
| <b>Operating profit</b>  | <b>5,046</b>                                      | <b>3,834</b>                                      |   |   | <b>5.22</b>  | <b>3.95</b>  |
| Income taxes   | (1)   | (2)   |   |   | -  | -  |
| <b>Profit for the year</b>   | <b>5,045</b>                                      | <b>3,832</b>                                      |   |   | <b>5.22</b>  | <b>3.95</b>  |
| Actuarial gains  | 4   | 7   |   |   | -  | 0.01   |
| <b>Total comprehensive income ("Total return")</b>   | <b>5,049</b>                                      | <b>3,839</b>                                      |   |   | <b>5.22</b>  | <b>3.96</b>  |
| Dividends  | (625)   | (541)   |   |   | (0.65)   | (0.56)   |
| Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options <sup>1</sup> | 17  | 28  | 0.6   | 2.0   | -  | -  |
| <b>Closing 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>   |

*Note: This table may contain rounding variations*
<sup>1</sup> Includes the movement on dilution of shares from 967.5m to 968.1m

<sup>2</sup> Includes Sum-of-the-parts