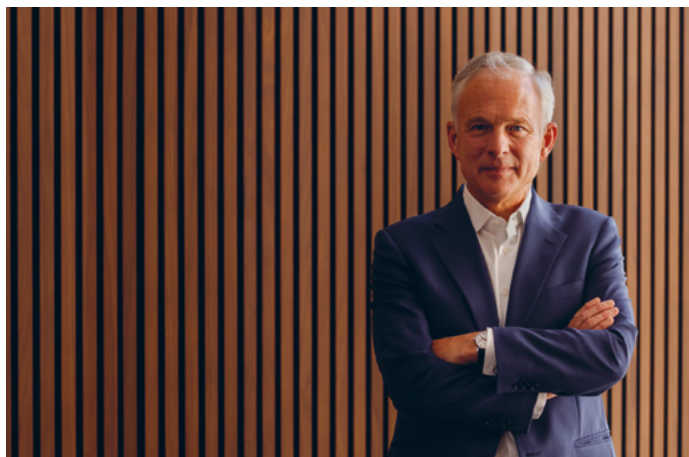


Board of Directors



William Jackson

Chairman

N

Appointment

Appointed Managing Partner in 2003 and Chairman in June 2021

Skills and experience

William has worked extensively on private equity transactions across Europe over a 30-year career and has served on numerous boards.

William is also a Non-Executive Director of Berkeley Group, the FTSE 100 property company. He is a graduate of Oxford University.

Other significant appointments

– Non-Executive Director, The Berkeley Group Holdings plc



Raoul Hughes

Chief Executive

Appointment

Appointed Vice Chair in 2016 and Chief Executive in October 2023

Skills and experience

Raoul joined Bridgepoint in 1988 and has over 30 years of experience within the alternative assets market and has been extensively involved in private equity investments across Europe. Raoul is Chair of Bridgepoint's Group Management Committee and Group Operating Committee.

Raoul has a degree in Business Administration from the University of Bath where he also supports a number of PhD programmes.

Key

- A** Audit and Risk Committee
- N** Nomination Committee
- R** Remuneration Committee
- E** ESG Committee
- Committee Chair



Archie Norman

Senior Independent Director

A N R

Appointment

Appointed in June 2021

Skills and experience

Archie has a breadth of business experience and an extensive track record in business change, having led the transformation of a number of major UK businesses. He has served on the board of a number of publicly listed companies in the UK and internationally.

He is currently Chairman of Marks and Spencer plc and of Signal AI and has served as Chairman of ITV plc and of Lazard UK. He has also served as Lead Non-Executive Director at the Department of Business, Energy and Industrial Strategy. Amongst other positions he has held during his career, Archie has previously served as Chief Executive and Chairman of ASDA plc and Finance Director of Kingfisher plc. He has served as a Non-Executive Director on the Board of British Rail, Railtrack and Geest, and has also served as a Member of Parliament in the House of Commons of the Parliament of the United Kingdom for eight years.

Other significant appointments

- Chairman, Marks and Spencer plc

Adam Jones

Chief Financial Officer
and Chief Operating Officer

Appointment

Joined the Group in 2018 and appointed in June 2021

Skills and experience

Prior to Bridgepoint Adam held a number of global CFO roles, including most recently at Pret A Manger and previously All3Media, NBC News in New York and Universal Studios.

Adam started his career with leading accounting and professional services firm PwC and then spent nine years at IMG, the global sports management group, in a number of roles up to Senior International Vice President.

Adam has an Honours degree in Accounting from the University of Birmingham.

Board of Directors *continued*



Angeles Garcia-Poveda

Independent Non-Executive Director

N R E

Appointment

Appointed in June 2021

Skills and experience

Angeles is an international executive with extensive experience in governance.

Angeles is an international executive with extensive experience in governance. She is currently Chairperson of the Board of Legrand SA, the CAC 40 global specialist in electrical and digital building infrastructure, where she has been lead independent director and chaired the Nominations, Governance and Remuneration committees. She is an independent director at Edenred, listed in the French CAC 40 index, and sits on the Board of Directors of Puig and the French Institute for Sustainable Finance. She also spent 14 years with the Boston Consulting Group, where she worked as a consultant in Madrid and Paris prior to another 15 years with Spencer Stuart where she was part of the global Management Team and served as a Director.

Other significant appointments

- Chairperson of the Board, Legrand SA
- Non-Executive Director, Edenred SE



Carolyn McCall DBE

Independent Non-Executive Director

A N E

Appointment

Appointed in July 2021

Skills and experience

Carolyn is a seasoned chief executive with a strong track record in value creation and business transformation.

She is currently Chief Executive of ITV plc, having been Chief Executive of easyJet for nearly eight years. She has also held various commercial and management roles at the Guardian Media Group, including CEO of the Guardian and Observer before becoming Group CEO in 2006. She has served on the Boards of a number of publicly listed global companies, including New Look, Tesco, Lloyds Bank Group and Burberry, where she was the SID.

She has also served as a Director of the Department of Business, Energy and Industrial Strategy and has been a Trustee of the Royal Academy of Arts for 8 years.

Other significant appointments

- Chief Executive, ITV plc

Key

- A** Audit and Risk Committee
- N** Nomination Committee
- R** Remuneration Committee
- E** ESG Committee
- Committee Chair



Tim Score

Independent Non-Executive Director

A N

Appointment

Appointed in June 2021

Skills and experience

Tim has significant experience in the rapidly evolving global technology landscape as well as many years of engagement with both mature economies and emerging markets.

He is Chairman of British Land, having been a Non-Executive Director since 2014 and previously serving as Chair of its Audit Committee. He is the Deputy Chair, Senior Independent Director and Chair of the Nomination Committee at Pearson plc and is Non-Executive Director at the Football Association. Tim was formerly a Non-Executive Director of HM Treasury and CFO of ARM Holdings plc for 13 years and held senior financial positions at Rebus Group Limited, William Baird plc, LucasVarity plc and BTR plc. From 2005 to 2014, he was a Non-Executive Director and Chair of the Audit Committee at National Express Group PLC, including time as interim chairman and six years as senior independent director.

Other significant appointments

- Chairman, The British Land Company plc
- Non-Executive Director, Pearson plc

Cyrus Taraporevala

Independent Non-Executive Director

A N R

Appointment

Appointed in January 2023

Skills and experience

Cyrus is a highly respected industry leader in asset management with more than 30 years of experience, having successfully led and grown global businesses of scale.

He is currently a Non-Executive Director of Shell plc and previously he was President and Chief Executive Officer of State Street Global Advisors from 2017 to 2022. Prior to joining State Street, Cyrus held numerous leadership roles in asset management including at Fidelity, BNY Mellon, Legg Mason and Citigroup. Earlier in his career, Cyrus was a partner at McKinsey & Company, based in New York and Copenhagen.

Cyrus was a founding member of the New York Exchange Board Advisory Council, which proactively addresses the critical need for inclusive leadership on corporate boards by connecting diverse candidates with companies seeking new directors. He serves as a Board member of two non-profits: the Trustees of Reservations, a Massachusetts-based conservation organisation, and GBH, a public media producer, distributor, broadcaster and content creator.

Other significant appointments

- Non-Executive Director, Shell plc

Senior Independent Director's governance review

→

Archie Norman
Senior Independent Director

On behalf of the Board, I am pleased to present the Group's governance report for 2023.

In 2023 the Board conducted a series of in-depth reviews of business strategy and performance. A key area of focus was delivery of the plan to extend into new asset classes and in particular the ECP transaction, which will add infrastructure investing to the Bridgepoint platform and will drive a material increase in AUM. This represents the first step in the delivery of the strategy announced at the time of the IPO in 2021.

In addition, the Board discussed the financing arrangements for the Group and detailed updates on the Private Equity and Credit businesses. The Board seeks to engage with colleagues across the Group, and one of the Board meetings was held in Bridgepoint's Frankfurt office, where a presentation on DACH operations and strategy was given.

Board composition

On 1 October 2023 the roles of Chair and Chief Executive were split, with Raoul Hughes becoming Chief Executive and joining the Board, and William Jackson continuing as Chairman. Following announcement of the ECP transaction, the Board concluded that it was timely to evolve the governance of the Group, reflecting the increased scale of the business. No Non-Executive Directors were appointed during 2023, although efforts to identify candidates that would naturally add to the Board's expertise and breadth of thinking are continuing. It is expected that at least one additional Non-Executive Director will be appointed during 2024. In making this appointment, the focus remains on ensuring that the relevant candidate contributes to the overall diversity of viewpoints within the Board, as well as the mix of skills and knowledge. Further details are contained in the Nomination Committee report.



Stakeholder engagement

A full review of stakeholder engagement can be found in the Strategic Report on pages 36 to 41.

Corporate Governance Code compliance

The governance report explains the key features of the Group's governance framework. The Board remains committed to maintaining high standards of corporate governance, and the Group complies with substantially all of the provisions of the Corporate Governance Code. Further details are set out on page 90.

Board evaluation

In accordance with the Corporate Governance Code, the 2023 Board evaluation was externally facilitated. The Board evaluation concluded that the Board and its committees were operating effectively and a number of opportunities to enhance operations were identified. Further details are contained in the Nomination Committee report.

Annual General Meeting

The Company's AGM will take place on Wednesday, 15 May 2024 and the notice of meeting and related explanatory notes will be distributed to shareholders in due course.

Archie Norman
Senior Independent Director

→ Find out more: [bridgepoint.eu](https://www.bridgepoint.eu)

Corporate governance report

1. Our governance framework

Below is a summary of the Group’s governance structure.

<p>Board</p>	<p>Responsible for providing leadership, including setting the Group’s purpose, strategy and values, and promoting its long-term sustainable success.</p>	<p>A full schedule of matters reserved for the Board is available at bridgepoint.eu</p>
<p>Committees</p>	<p>The Board has established the following committees to assist it.</p> <p>Audit and Risk Committee The Audit and Risk Committee oversees external and internal audits, and the Group’s financial reporting and disclosure. It also oversees the Group’s risk management framework and system of internal controls.</p> <p>Nomination Committee The Nomination Committee evaluates the composition and performance of the Board and senior executive team. It ensures that plans are in place for orderly succession for appointments to the Board and senior management, and considers candidates for Board positions.</p> <p>Disclosure Committee The Disclosure Committee evaluates the need for announcements to the market and signs off and approves the release of RNS announcements relating to financial results or other material information. The Disclosure Committee comprises Raoul Hughes, William Jackson, Adam Jones and Archie Norman.</p>	<p>The terms of reference for the Audit and Risk, Remuneration, Nomination and ESG Committees are available at bridgepoint.eu</p> <p>Remuneration Committee The Remuneration Committee determines the policy for Director remuneration and sets the remuneration of Executive Directors and senior management.</p> <p>ESG Committee The ESG Committee assists the Board in its oversight of environmental, social and governance matters.</p>
<p>Chief Executive, Group Management Committee & Group Operating Committee</p>	<p>The Board delegates day-to-day responsibility for running the Group to the Chief Executive. The Chief Executive is assisted in this by the Group Management Committee, which oversees implementation of the overall strategy of the Group as determined by the Board, and the Group Operating Committee, which manages day-to-day operations and the Group’s professional services. Prior to 1 January 2024, the Chief Executive was assisted in these responsibilities by the Executive Committee which was replaced by the Group Management Committee and the Group Operating Committee described above.</p>	

Corporate governance report *continued*

2. Board roles and responsibilities

The Board provides entrepreneurial leadership and direction to Bridgepoint. The Board promotes the long-term sustainable success of Bridgepoint, generating value for shareholders and contributing to wider society. The Board is also responsible for oversight of the Group's governance and internal control. A full schedule of matters reserved for the Board is available at [bridgepoint.eu](https://www.bridgepoint.eu)

Broadly, key executive and non-executive responsibilities are divided as follows:

Chairman	<ul style="list-style-type: none"> - Leads the Board and is responsible for the overall effectiveness of the Board and its committees - Sets the Board's agenda, approving strategy, monitoring financial and operational performance - Ensures good governance - Promotes a culture of openness and debate on the Board, facilitating effective contribution from Non-Executive Directors - Ensures the Board as a whole has a clear understanding of the views of the Company's shareholders
Chief Executive	<ul style="list-style-type: none"> - Runs the Group on a day-to-day basis and implements the Board's decisions - Develops strategies for consideration by the Board, alongside the Group Chief Financial Officer and executive management - Leads the Group Management Committee and Group Operating Committee - Along with the Group Chief Financial Officer, represents the Group to external stakeholders
Group Chief Financial Officer and Chief Operating Officer	<ul style="list-style-type: none"> - Provides strategic financial leadership to the Group and runs the finance function on a day-to-day basis - Manages the operating platform of the Group - Develops strategies for consideration by the Board, alongside the Chief Executive and executive management - In conjunction with the Chief Executive, represents the Group to external stakeholders - Leads the development of annual budgets for Board approval

Board roles and responsibilities *continued*

Senior Independent Director	<ul style="list-style-type: none"> - Acts as a sounding board for the Chairman - Is available to shareholders if they have concerns about contact with the Chairman, Chief Executive or Group Chief Financial Officer through normal channels, or if such contact has failed to resolve the relevant issues - Leads meetings of the Non-Executive Directors at least annually to appraise the Chairman's performance
Non-Executive Directors	<ul style="list-style-type: none"> - Bring special expertise to the Board - Constructively challenge and hold to account the Executive Directors against agreed performance objectives - Monitor the delivery of the strategy within the risk and control framework set by the Board - Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management systems
Company Secretary	<ul style="list-style-type: none"> - Responsible for advising, in conjunction with the Group General Counsel, on legal, governance and listing matters at the Board level and assisting the Board in all governance-related matters - Provides support to the Board and its committees, ensuring that it has the resources required to operate effectively - Maintains the books and records of the Group, and prepares minutes of Board meetings

3. Board activities

During 2023, the Board met eight times and among other areas discussed:

- the ECP transaction, including integration topics;
- updates on the performance of each of the Group's strategies and funds, as well as the fundraising process for funds currently in the market;
- entry into a new revolving credit facility;
- engagement with the Company's shareholders;
- Bridgepoint's DACH strategy and operations;
- the implications of generative AI;
- the establishment of the share buyback programmes;
- financial reporting matters and approval of the Group's 2022 Annual Report and 2023 interim results;
- the 2024 budget, and progress against the 2023 budget;
- shareholder and proxy adviser feedback; and
- legal and governance updates.

Board meetings have standing agenda items which ensures that key aspects of the business are given due consideration.

Corporate governance report *continued*

The attendance at Board and Committee meetings in 2023 is set out below, along with the number of meetings attended by individual Directors, and the total meetings that they were entitled to attend.

Name	Board	Audit and Risk	Remuneration	Nomination	ESG
William Jackson	7/7	–	–	4/4	–
Raoul Hughes	1/1*	–	–	–	–
Adam Jones	7/7	–	–	–	–
Angeles Garcia-Poveda	7/7	–	6/6	4/4	2/2
Archie Norman	7/7	5/6	5/6	4/4	–
Cyrus Taraporevala	7/7	6/6	6/6	–	–
Dame Carolyn McCall	7/7	6/6	–	4/4	2/2
Tim Score	7/7	6/6	–	4/4	–

* Raoul joined the Board on 1 October 2023.

4. Culture

The Group's core values of 'We do what we say', 'We do the right thing' and 'We act with intelligence and humility' underpin a strong, professional and inclusive culture. The Board had a number of opportunities to monitor and review the Group's culture throughout the year including holding Board meetings in several Bridgepoint offices around the network, the employee engagement survey and ad hoc meetings between colleagues and Directors. The Board recognises the contribution of Bridgepoint's unique culture to the success of the business and is satisfied that it is aligned with the Company's purpose, values and strategy. No specific corrective action was requested of management during the year.

5. Conflicts of interest

In accordance with the Company's Articles the Board has a formal system in place for Directors to declare conflicts of interest and for such conflicts to be considered for authorisation.

In circumstances where a potential conflict arises, the Board (excluding the Director concerned) will consider the situation and either authorise the arrangement in accordance with the Companies Act 2006 and the Company's Articles or take other appropriate action.

All potential conflicts authorised by the Board are recorded in a register, which is maintained by the Company Secretary. Directors have a continuing duty to update the Board with any changes to their conflicts of interest.

6. Compliance with the Corporate Governance Code

The Company is subject to the 2018 Corporate Governance Code for the year ended 31 December 2023, which is publicly available at www.frc.org.uk. The Company has, during 2023, applied the principles of, and complied with the provisions of, the Corporate Governance Code, subject to one exception.

Provision 9 of the Corporate Governance Code recommends that, on appointment, the Chair of a company should be independent when assessed against the circumstances set out in provision 10, and that the roles of the Chair and Chief Executive should not be exercised by the same individual. In October 2023, Raoul Hughes became Chief Executive with William Jackson continuing as Chairman. William was not independent on appointment. The Nomination Committee determined that William continuing as the Group's Chairman would be in the best interests of the Group. William has been engaged with the Group since 2000 and has been Managing Partner since 2003, and therefore provides stability and continuity through his detailed understanding of the Group's operations and the sectors in which it operates.

Nomination Committee report

→

Archie Norman

Chair of the Nomination Committee

During 2023, the Nomination Committee oversaw the Chief Executive succession and appointment of Raoul Hughes as Chief Executive. There has also been a focus on planning longer-term succession, both to the Board and leadership team. The Committee continued the search for further Non-Executive Directors with complementary skills and experience.

Board composition and appointments

On 1 January 2023, Cyrus Taraporevala was appointed as an independent Non-Executive Director following an extensive process overseen by the Nomination Committee. Cyrus' significant experience in the asset management sector has been an asset for the Board, and Cyrus has contributed substantially to the Audit and Risk Committee and Remuneration Committee. In December, Cyrus was appointed as a member of the Nomination Committee.

Although Cyrus' appointment resulted in the Parker Review target being satisfied through 2023, there are only two women on the Board out of eight Directors. The Committee is in active discussions to bring on board a further female Director. During 2024 it is intended that there will be at least one further Non-Executive Director appointment, with a focus on further complementing the calibre, breadth of expertise and diversity of thinking amongst Board members.

In September, the Company announced a separation of the Chair and Chief Executive roles with effect from 1 October, with Raoul Hughes becoming Chief Executive and joining the Board, and William Jackson remaining in the Chair role and focusing his continuing role in the core PE business. Raoul was an architect of both the EQT Credit acquisition and the ECP transaction, and was central to the establishment of the Group's North American business. Having worked at Bridgepoint for over 30 years, he has a deep understanding of Bridgepoint and its culture and values. The Committee believes that continuity and retaining deep investment expertise is critical to the success of the existing business. The announcement of the ECP transaction was a natural time to evolve the governance of the Group, while enabling the business to continue to benefit from William and Raoul's expertise.



Succession planning

The separation of the Chair and Chief Executive roles was an important evolution in Bridgepoint's governance, increasing the executive expertise on the Board. During the year the Committee reviewed and discussed long-term succession planning for executives and other members of senior management, as well as the influx of talent that will follow the ECP acquisition.

Board evaluation

In 2023 The Effective Board LLP facilitated the evaluation of the Board and each of its committees. The Effective Board LLP has no connection to the Group or individual Directors.

The Board evaluation concluded that the Board and its committees were operating effectively, but a number of opportunities to enhance operations were identified, including:

- holding a longer Board-level strategy day during 2024 to review and refine the Group's strategy following the ECP transaction;
- continued scheduling of deep-dive presentations from business units to the Board; and
- the development of a dashboard of key KPIs to help the Board to quickly understand the performance of the Group.

Senior management and direct reports

As at 31 December 2023, of the 12 members of the Executive Committee, one was a woman, and of the 56 direct reports to members of the Executive Committee, 13 were women. There is a continuing focus on improving female representation in senior levels of the business, including through initiatives such as a women's leadership development programme.

As a longer-term project, it is our intention to continue to increase the pipeline of potential future female leaders, such as through a 50:50 International Associate Programme gender split target, and a targeted increase in the number of women in the investment team to 40% by 2025.

Archie Norman

Chair of the Nomination Committee

→ Find out more: [bridgepoint.eu](https://www.bridgepoint.eu)

Audit and Risk Committee report

→

Tim Score

Chair of the Audit and Risk Committee



The purpose of the Audit and Risk Committee is to assist the Board in fulfilling its oversight responsibilities relating to financial reporting and the internal controls and risk management of the business. I am pleased to present the report of the Committee for the year ended 31 December 2023. This report outlines how the Committee discharged the responsibilities delegated to it by the Board during the year, and the key topics it considered in doing so.

The principal responsibilities of the Committee can be summarised as:

- Financial reporting – monitoring the integrity and quality of the financial statements of the Company, including any formal announcement relating to financial performance, and reviewing and challenging where necessary major issues regarding accounting principles, policies, practices, judgements and presentation.
- External audit – oversight of the external auditor, reviewing the effectiveness of the external audit process, making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and developing policy on the engagement of the external auditor to supply non-audit services.
- Internal audit – oversight of the internal auditor, reviewing the work performed by the internal auditor, and reviewing the effectiveness of internal audit, including its plans and resources and making recommendations to the Board on the appointment, re-appointment and removal of the internal auditor.
- Risk management and internal controls – monitoring the adequacy and effectiveness of the Company’s internal controls and risk management systems.

Details on activities undertaken by the Committee in relation to each of these areas are contained in the Committee report on the following pages. The primary areas of focus during the year included:

- Reviewing the content and integrity of the full-year and half-year financial reporting and the Annual Report.
- Receiving updates from the internal auditor and management in respect of internal controls, including, cyber security risk, data management and governance, ESG and private equity and credit investment governance.
- Reviewing the work undertaken to support the disclosures in relation to the ECP transaction within the shareholder circular for the transaction, and also the work being undertaken in relation to the integration of ECP with the Group.

Lastly, I wish to thank my fellow members of the Committee for their contributions during the year and I look forward to continuing our work in 2024.

Tim Score

Chair of the Audit and Risk Committee

→ Find out more: [bridgepoint.eu](https://www.bridgepoint.eu)

Committee governance

Meetings

The Committee meets regularly, at least three times a year. In carrying out its duties, the Committee is authorised by the Board to obtain any information it needs from any Director or employee of the Group. The Committee met six times during 2023 and has met twice since the end of the year prior to the publication of the Annual Report.

Composition

The Committee possesses a good balance of skills and knowledge, including financial sector experience. In 2023, the Audit and Risk Committee comprised four independent Non-Executive Directors, all of whom have financial or related business experience due to the senior positions they hold or have held in other listed or publicly traded companies or similar large organisations.

The Chair of the Committee, Tim Score, is the Group's designated financial expert, having recent and relevant financial experience as former Audit Committee Chair for the British Land Company plc, and being an Associate Chartered Accountant. The qualifications and relevant experience of the other Committee members are detailed on pages 82 to 85.

The Group CFO is not a member of the Committee but attends meetings at the invitation of the Chair of the Committee. Mazars LLP, as external auditor, and members of the Group's Finance team also regularly attend meetings. Deloitte, who are the internal auditors, are also invited to attend each meeting.

The Committee will meet separately with the external auditor at least twice a year to ensure that they are receiving full cooperation from management and are obtaining all the information they require. The external auditor is able to raise matters directly with the Audit and Risk Committee if they consider that it is desirable to do so. In addition, the Chair of the Committee meets with the external auditor and members of the Finance team separately, as appropriate, throughout the year.

Terms of reference

The Committee has formal terms of reference which can be accessed on our website at [bridgepoint.eu](https://www.bridgepoint.eu).

The terms of reference are reviewed by the Board on a regular basis.

Effectiveness

The operations of the Audit and Risk Committee were reviewed as part of the externally facilitated Board evaluation undertaken in 2023. The Committee was found to be operating effectively, and more details on the Board effectiveness review more generally can be found on page 91.

Audit and Risk Committee report *continued*

Areas of focus in relation to financial reporting

Areas of focus considered by the Committee in relation to financial reporting for the year ended 31 December 2023, and the actions in respect of these matters, are set out in the following table:

Matter	Work undertaken
<p>Alternative performance measures</p> <p>The Group uses a number of alternative performance measures, including, but not limited to:</p> <ul style="list-style-type: none"> - EBITDA; - Underlying EBITDA; - Underlying EBITDA margin; - PRE; - Underlying FRE; - Underlying FRE margin; - Underlying profit before tax; and - Underlying profit before tax margin. <p>A full list can be found on pages 50 to 53.</p>	<p>The Committee discussed the alternative performance measures with the Executive Directors, considering their appropriateness.</p> <p>The Committee was satisfied that the alternative performance measures selected provide useful information to stakeholders, and do not detract from the IFRS measures.</p>
<p>Exceptional items</p> <p>The Group's income statement includes exceptional items which are separately disclosed. The identification of exceptional items involves judgement.</p>	<p>The Committee reviewed the items selected by management for treatment as exceptional items in the financial statements, which for the year ended 31 December 2023 principally related to the acquisitions EQT Credit and ECP, and costs incurred in relation to other potential acquisitions.</p> <p>The Committee was satisfied that the treatment was appropriate and in line with the Group's accounting policies.</p>
<p>Consolidation</p> <p>The Group holds investments in a number of funds, carried interest partnerships and CLOs which it manages. Judgement is required to be exercised in terms of assessing whether these investments are controlled by the Group and therefore need to be consolidated into the Group's financial statements.</p>	<p>The Committee reviewed management's assessment of investments that the Group is deemed to control in accordance with IFRS 10 "Consolidated Financial Statements", and their treatment within the financial statements, which for the year ended 31 December 2023 included consideration of the treatment of CLO 5 and 6.</p> <p>The Committee concluded that it was satisfied with management's assessment.</p>
<p>Revenue recognition</p> <p>Revenue recognition for the Group's management fees is not complex. The recognition of carried interest and investment income revenue is more complex, and involves estimates and judgement.</p>	<p>The Committee reviewed the recognition of management fees, carried interest and investment income. In particular, during the year the Committee reconsidered the methodology applied for the recognition of carried interest income, including the discounts applied to the fair value of unrealised investments and how it was applied to funds depending upon the stage and maturity profile of each fund.</p> <p>The Committee concluded it was satisfied that revenue had been properly recognised in the financial statements.</p>

Matter**Investment valuation**

The Group's co-investments represent a significant portion of the consolidated balance sheet. As these are mainly unquoted and illiquid, considerable professional judgement is required in determining their valuation.

Work undertaken

The Committee reviewed the methodologies used to value the Group's investments in private equity and credit funds, the process and governance over the valuations and the outcome of that process as at 31 December 2023.

Specifically, during 2023, the Committee:

- reviewed how multiples are selected for application in the valuation of private equity investments and the more significant changes during the year (increases and decreases);
- reviewed changes to the disclosures of estimates used in investment valuation within the financial statements;
- understood how ESG factors are considered in portfolio company valuations; and
- reviewed the inputs used within the discounted cash flow model in respect of the CLO notes.

Having challenged the approach to valuation taken by management, the Committee was satisfied with the approach taken as at 31 December 2023 and the disclosures made within the financial statements.

Effective tax rate

The Group is subject to normal full tax rates in the jurisdictions in which it operates. However, its current effective tax rate is lower than the UK statutory tax rate. This is because of timing differences in when the Group's income is taxed and the Group has significant tax losses carried forward in the UK. Taken together these are key drivers in the difference in the rate.

The Committee reviewed the way in which the tax charge for the year had been determined, including the recognition and utilisation of tax losses carried forward and the reconciliation of the effective tax rate to the UK statutory rate.

The Committee also understood how the acquisition of ECP will impact the effective tax rate of the Group going forwards.

The Committee concluded that it was satisfied with management's approach to the calculation of tax.

Disclosures relating to the acquisition of ECP

Material subsequent events such as an acquisition are required to be disclosed within the financial statements, including the impact on the balance sheet, which includes the fair valuation of identifiable assets and assumed liabilities at the acquisition date along with any goodwill and intangible assets.

The Committee reviewed disclosures included within the financial statements relating to the pending ECP transaction.

The Committee understood how the prospective opening balance sheet will be derived, including the fair value of acquired assets and liabilities assumed and the recognition of assets and liabilities that have not been previously reported in the acquiree's financial statements, such as intangible assets.

The Committee reviewed the proposed disclosure which is now included in the financial statements.

Audit and Risk Committee report *continued*

Matter

Viability statement and going concern

The appropriateness of preparing the Group financial statements on a going concern basis, and whether the assessment undertaken by management regarding the Group's long-term viability appropriately reflects the prospects of the Group and covers an appropriate period of time.

Work undertaken

The Committee considered whether management's viability statement assessment adequately reflected the Group's key risks as disclosed on pages 70 to 73, whether the period covered by the statement was reasonable given the strategy of the Group, the risk scenarios selected by management and the environment in which the Group operates, along with the impact of the ECP transaction.

As a result of the assessment undertaken, the Committee was satisfied with the approach taken for the viability assessment and that the going concern basis of preparation is appropriate.

Climate-related financial disclosures

The Group is required to make certain disclosures in relation to the TCFD recommendations and makes additional recommended disclosures within the Annual Report on how the Group integrates climate risks and opportunities into business and investment decisions, and data on direct greenhouse gas emissions.

The Committee reviewed the way in which the Group's ESG strategy has been articulated within the Annual Report, including TCFD disclosures.

The Committee concluded that it was satisfied with the disclosures included.

2023 Annual Report

Under the Corporate Governance Code, the Board should establish arrangements to ensure that the Annual Report presents a fair, balanced and understandable assessment of the Group's position and prospects.

The Committee was provided with drafts of the Annual Report and provided feedback on areas where further clarity or information was required to provide a complete picture of the Group's performance.

The Committee members were also provided with the final draft for review as part of the final sign-off.

Risk management and internal controls

Details of the Group's risk management process and the management and mitigation of key risks can be found on pages 70 to 73.

The Board, through the Committee, has carried out a review of the principal risks facing the Group and agreed with how they have been represented within the Annual Report.

Areas of focus considered by the Committee in relation to risk management and internal controls, and the actions in respect of these matters, are set out in the following table:

Matter	Work undertaken
Acquisition of ECP	<p>The Committee received a number of papers which set out the integration risks that management had identified in respect of the transaction in relation to finance, tax, treasury, legal, compliance and IT matters, along with progress updates on the status of work ongoing.</p> <p>A paper which summarised the Group's pro forma exposure to foreign exchange risk following the transaction and the mitigating risk management techniques was also reviewed by the Committee.</p>
Risk management framework	<p>An update was provided to the Committee on revisions to the Group's enterprise risk management framework.</p>
Compliance monitoring plan	<p>The Committee received a paper which set out details of the Group's compliance monitoring plan. This had been recommended as part of the internal audit review of this topic.</p> <p>The paper provided detail of the geographic coverage of the plan, the alignment with enterprise risk management, the systems and tools used and the approach adopted to testing and reporting.</p>
Cyber security risk	<p>The Committee received a paper which updated it on the status of the results of a cyber crisis management exercise which was performed during the year, along with the proposed actions in response to recommendations. The paper also provided details of how cyber risks are monitored within the investment portfolio.</p>
Data management and governance	<p>The Committee received papers from internal audit and management during the year that summarised the progress of data management and governance.</p> <p>The paper from internal audit benchmarked the Group against the Deloitte Data and Control Framework and provided recommendations to enhance and develop the data platform in line with good practices.</p> <p>In addition to providing an update and response to the recommendations from internal audit, management's paper set out the Group's data strategy. This included detail of how standards and frameworks, data collection, management, quality control and self-service reporting were being developed across different functional areas, and how newer technologies such as GenAI and ChatGPT were being trialled and appraised.</p>

Audit and Risk Committee report *continued*

External and internal audit

External audit

Mazars LLP were appointed as the Group's external auditor for the financial year ended 31 December 2023. They have now served for three years as appointed auditor.

The Committee's responsibilities include making a recommendation on the appointment, re-appointment and removal of the external auditor and overseeing their effectiveness and independence.

The Committee discussed and agreed the scope of the audit prior to it commencing. This included a review of the:

- audit scope and approach, including the entities that would be in the scope of the audit for the consolidated financial statements;
- timeline for the audit, including the audit of subsidiary companies;
- external auditor's view of significant and enhanced risks of misstatement in the financial statements;
- materiality levels used to plan and perform audit testing;
- key audit matters and other judgement areas within the financial statements; and
- engagement terms, including the proposed audit fees.

The Committee subsequently reviewed reports from the external auditor setting out the status of:

- interim audit testing, including a review of technical accounting matters and areas of estimates and judgements;
- final audit testing, including conclusions in respect of the adequacy of disclosures within the financial statements;
- unadjusted misstatements that they had found in the course of their work, which were immaterial; and
- work performed over the Directors' viability and going concern statements.

In order to assess the quality and effectiveness of the external audit, the Committee has reviewed the audit process and the quality and experience of the audit team engaged in the audit, including the extent to which they had demonstrated competence, objectivity and professional scepticism. The Committee noted the receipt of quality reports with detailed information on the scope and results of their work, including challenges to management judgements.

Non-audit services provided by the external auditor

Mazars LLP are primarily engaged to carry out statutory audit work. There may be other services where the external auditor is considered to be the most suitable supplier by reference to its skills and experience. A policy is in place for the provision of non-audit services by the external auditor, to ensure that the provision of such services does not impair the external auditor's independence or objectivity, in accordance with the FRC's Revised Ethical Standard.

Total fees for non-audit services amounted to £0.5 million, which represents 36 per cent of the total fees for audit services for the year ended 31 December 2023. Details of all fees charged by the external auditor during the year are set out on page 152.

The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "Order")

Mazars LLP were first appointed as statutory auditor of the Company following a competitive tender process, and the Company confirms its compliance with the Order. Any recommendation by the Audit and Risk Committee in relation to the (re-)appointment of the statutory auditors will take account of the statutory auditor's skills, experience and performance and the value for money offered.

Internal audit

Deloitte LLP were appointed in 2022. They are accountable to the Audit and Risk Committee and use a risk-based approach to provide independent assurance over the adequacy and effectiveness of the control environment.

Following their appointment, Deloitte developed an audit plan for a three-year period, which envisaged approximately four audits per year across the Group's various business units, and was subject to review and challenge by the Committee before being approved.

Each review evaluates the design and operational effectiveness of the controls in place to address the risks identified.

During the year Deloitte completed the first of their annual plans for the 2022-23 period, which included:

- credit investment governance;
- a review of data management and governance; and
- a review of the Group's compliance monitoring programme.

In addition, Deloitte commenced audits from their 2023-24 plan, which included the completion of a review of ESG, cyber security and private equity investment governance, and the commencement of a review of the Group's risk management framework and Luxembourg regulatory compliance, which have not yet concluded.

Progress of management action plans is reported to the Committee at each meeting.

ESG Committee report

→

Carolyn McCall DBE
Chair of the ESG Committee



The ESG Committee was set up in March 2023 and I was very pleased to be asked to take the Chair role, given the increased attention and focus on ESG matters industry-wide and as ECP joins the Bridgepoint Group. I hope to bring my experience of a variety of different organisations to add value to what we are already doing. In its first year, the Committee has focused on developing an understanding of Bridgepoint's ESG and DEIB activities and initiating a review of Bridgepoint's sustainability strategy.

Committee establishment

The Bridgepoint Group plc ESG Committee replaced a previous executive level committee. The Committee's purpose is to oversee the implementation of the Group's ESG and DEIB policies, and more generally help the Board to fulfil its oversight responsibilities in relation to ESG matters. It also monitors sustainability performance and risk indicators across the Group and the investment portfolio. It aims to provide useful input and challenge into the overall ambitions in respect of ESG and DEIB matters as well as the management activities that support these ambitions.

The ESG Committee comprises two independent Non-Executive Directors, being myself and Angeles Garcia-Poveda. Angeles is a member of the advisory board of the Climate Governance Initiative, a global initiative in collaboration with the World Economic Forum, which aims to enable effective climate corporate governance and mobilise boards to act. Her expertise and involvement in the ESG Committee will help ensure that the Board stays up to date on industry best performance.

The Committee is supported by Edward Woods, who is a longtime partner at Bridgepoint with executive responsibility for ESG matters and Emma Watford, a partner and co-head of the UK private equity team who has overall responsibility for DEIB.

Work of the ESG Committee in 2023

In the Committee's inaugural year, its focus was on undertaking a review of the ESG and DEIB activities of Bridgepoint, and understanding how ESG and DEIB considerations are integrated into decision making (both within the Group, and within the portfolio). In addition, the Committee discussed the ESG and DEIB priorities for the Group, the charitable giving strategy as well as the Group's DEIB strategy (which you can read more about in the People section of this Annual Report.)

Priorities for 2024

For 2024, our focus will continue to be on the ongoing application of our responsible investment practices across the life-cycle of each investment and on continuing to achieve a high level of ESG performance at a Group level.

In relation to DEIB, in 2024 we will formalise an initiative focused on senior female representation, with the ultimate aim of ensuring we have female representation in key decision-making forums across the Group. We will also complete a diversity census to better understand the diversity profile of our organisation today. We will use the results of this survey to conclude on the next steps of our programme outside of gender. See people report on pages 34 and 35 for more information on our DEIB targets.

During 2024 we also intend to undertake a Bridgepoint materiality assessment which will inform our strategy for subsequent years.

Finally, the closing of the ECP transaction will mean that Bridgepoint will be able to leverage ECP's expertise in energy transition to the benefit of the Group's approach to sustainability.

Carolyn McCall DBE
Chair of the ESG Committee

→ Find out more: [bridgepoint.eu](https://www.bridgepoint.eu)

Remuneration Committee report

→

Angeles Garcia-Poveda
Chair of the Remuneration Committee



As Chair of the Bridgepoint Remuneration Committee, I am pleased to present on behalf of the Remuneration Committee the Directors' Remuneration Report for the year ended 31 December 2023.

Remuneration philosophy

At Bridgepoint, we firmly believe that our people are our greatest asset. This is reflected in the way that we conduct our business and also in how we value and reward our employees. We recruit diverse and talented professionals who exhibit a passion for performance and drive, we offer development opportunities to our colleagues through hands-on learning and extensive training, and we strive to foster a collaborative and inclusive environment.

Since Bridgepoint's inception, our differentiated culture has always been reflected in our incentive and remuneration structures which recognise and reward performance whilst providing strong alignment with the interests of our external stakeholders. Discretionary bonus structures reflect individual and company performance and are paid in addition to market competitive salaries and benefits. Employee share ownership is a key part of Bridgepoint's culture and currently employees and former employees (as well as certain related persons) hold over 50% of our issued share capital. Over 65% of our current permanent employees are shareholders.

Our Directors' Remuneration Policy (the "Remuneration Policy"), which was approved by shareholders at the 2022 AGM with over 99% support, aims to reflect our internal culture of share ownership, rewards for strong performance (a partnership ethos), and alignment with our fund investors as well as our shareholders. It reflects best practice within our regulatory framework.

Our Executive Directors have a simple remuneration structure operated within the Remuneration Policy. In each case, their remuneration structure has been adapted to take account of their individual roles within Bridgepoint.

As a Committee, we are pleased to confirm that during 2023, remuneration arrangements both for Executive Directors and the wider workforce have continued to operate in line with the Bridgepoint remuneration policy and philosophy.

Financial performance

Business performance in year ended 31 December 2023 has been strong, with underlying EBITDA and underlying profit before tax increasing by 7% and 12% to £149 million and £134 million respectively, translating to underlying earnings per share of 15 pence.

In 2023, Bridgepoint announced that ECP will be joining the Bridgepoint platform as detailed earlier in the Report. This is a significant step forward in delivering Bridgepoint's stated strategy of scaling through both product and geographical diversification.

Governance evolution

In September, the Company announced that Raoul Hughes would become Chief Executive and a Director of the Company with William Jackson continuing in his role as Chairman.

The remuneration payable to Raoul Hughes in relation to 2023 is set out on page 103 of this report. When setting his remuneration arrangements the Committee had regard to internal relativities, his pay as Group Managing Partner and market benchmarks. His annual base salary was set at £850,000, but no bonus or grants under the Restricted Share Plan ("RSP") have been made in respect of his time as Chief Executive in 2023. In 2024, he will be eligible to receive an annual bonus, with a maximum bonus opportunity of 200% of salary and a restricted share award of 100% of salary.

Remuneration payable in respect of 2023

The base salary of the Group Chief Financial Officer and Chief Operating Officer ("CFO") remained unchanged from that set at the time of the IPO. During the year, the CFO received his second grant under the RSP which equated to 50% of his salary. This will vest after three years subject to continued employment and achievement of the underpin as set out in the Remuneration Policy.

When considering the annual bonus outcome for the CFO, Bridgepoint uses a scorecard of measures that reflect the Group's business strategy, and which align with the interests of our stakeholders. In 2023, the annual bonus outcome was measured against FRE, PRE and cash conversion as well as other strategic performance and capital measures and ESG criteria.

Annual report on remuneration

Our CFO has performed well in relation to both the strategic and financial objectives we set for the year, with FRE and PRE delivering around the mid-point for the range of targets set by the Committee and cash conversion delivering at stretch. The announcement of the ECP transaction and our continued focus on ESG has resulted in a bonus of approximately 35% of his salary being earned in total. Further details of his performance against financial and non-financial performance measures can be found on pages 104 to 105.

The Committee reviewed the formulaic result and considered whether any discretion should be applied to adjust the bonus outcome. Based on the performance achieved against targets, the experience of the stakeholders and wider assessment of performance during the year, the Committee was comfortable that the outcome was appropriate and should not be adjusted.

Approach to remuneration for 2024

A number of factors were considered including performance, the increased size and complexity of the business following the completion of the ECP transaction, the market environment, the wider stakeholder context, and the position of Executive Director remuneration relative to the market.

Base salary

The base salary of the Chairman, Chief Executive and CFO will remain unchanged in 2024.

Variable pay

In line with the Remuneration Policy, the CFO will be eligible to receive an annual bonus for 2024, with his maximum bonus opportunity remaining at 50% of salary. The Chief Executive will also be eligible to receive a bonus with a maximum bonus opportunity of 200% of salary.

The Committee has reviewed the ongoing appropriateness and balance of metrics used for the 2023 bonus award and determined that both the Chief Executive and CFO should be aligned to the same metrics focussing on FRE, PRE and cash conversion which provide a view of underlying business performance to our stakeholders as well as key strategic and ESG measures. The weighting of these measures has been adjusted to reflect the priorities and drivers of each role, with strategic measures including capital measures and ESG having a weighting of 30% for the CFO and 40% for the Chief Executive.

An RSP award will be made to the Chief Executive and CFO following the announcement of annual results. The award will be valued at 100% and 50% of salary respectively and will vest after three years subject to continued employment and the performance underpin.

The Committee has been closely monitoring recent share price and market movements. We will keep this under review in the lead up to the grant of shares under the RSP and will have discretion at the time of vesting to adjust the outcomes if we feel that management have benefited from factors outside of their control, creating a windfall gain and meaning that the vesting of the award does not reflect the performance achieved over the period.

William Jackson will not receive an RSP award or an annual bonus.

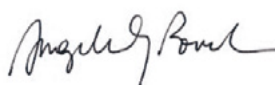
Remuneration arrangements elsewhere in the Group

During 2023 we launched our latest employee engagement survey, maintaining high levels of engagement with a participation rate of over 80% and a strong overall engagement score. We continue to monitor this survey which enables colleagues, on a confidential basis, to provide feedback on a full range of employment issues, including remuneration. An average salary increase of 4.6% was approved for the wider workforce.

Conclusion

The Committee has satisfied itself that the remuneration outcomes for 2023 are appropriate and that the Remuneration Policy has operated as intended.

On behalf of the Committee thank you for reading this report and we look forward to receiving your support at the AGM on 15 May 2024 in relation to the approval of the Directors' Remuneration Report for 2023.



Angeles Garcia-Poveda
Chair of the Remuneration Committee

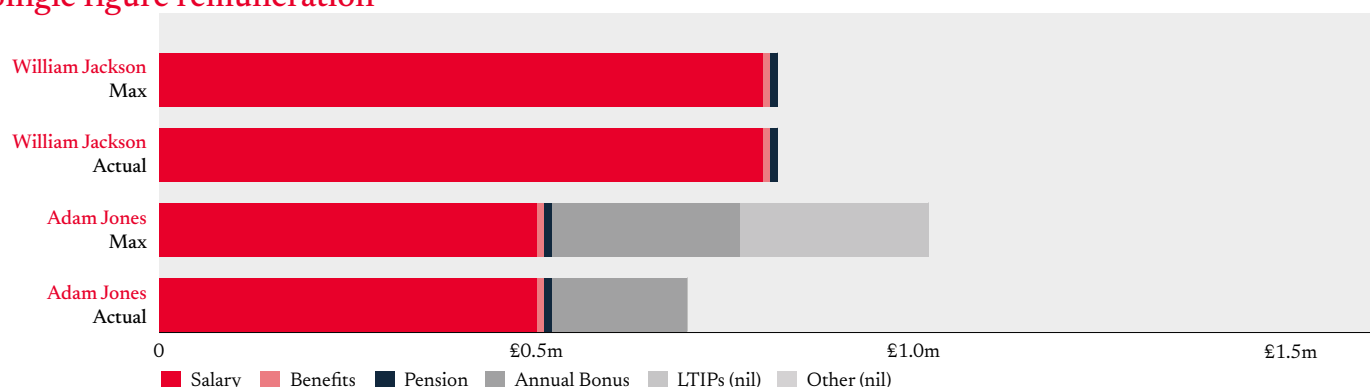
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Annual report on remuneration *continued*

Remuneration at a glance

Executive remuneration framework and Policy summary

Single figure remuneration



The above chart includes all those undertaking the role of Executive Director for the full year of 2023.

Component & purpose	Operation under the Policy	Maximum opportunity under the Policy	Outcomes for 2023	Operation in 2024
Base Salary To help recruit, reward and retain the calibre of talent required to deliver Bridgepoint's strategy.	Reviewed annually with any changes normally effective from the beginning of the financial year.	In considering increases, the Committee assesses the increases applying to the wider workforce as well as local market levels.	The Chairman and CFO's salary remained unchanged during 2023. From appointment, the Chief Executive received a salary of £850,000.	The salary of the Chairman, the Chief Executive and the CFO will remain unchanged.
Benefits To provide market competitive benefits and to support the health and wellbeing of Executive Directors.	Benefits currently received by Executive Directors include life assurance, private medical insurance and income protection.	The opportunity is set at the cost of providing the benefits described.	There have been no changes to the Executive Directors' benefit provision this year.	Benefits to operate in line with the Remuneration Policy and align to those available to UK colleagues.
Pension To provide market competitive retirement benefits.	A contribution to the Group Pension Plan or a cash allowance in lieu of pension.	A pension contribution rate in line with the rate applicable to the majority of the workforce in the appropriate country.	The pension contribution rate is currently 10% of salary up to a notional salary of £112,500. There have been no changes this year.	Pension to operate in line with the Remuneration Policy and align to those available to UK colleagues.
Annual Bonus To encourage the improved financial and non-financial performance of the business and to provide alignment with shareholders through the partial deferral of payment into shares.	The annual bonus is determined after the year-end based on performance against targets during the year.	The overall maximum annual bonus opportunity under the policy is 200% of salary.	The annual bonus payable to the CFO was £176,675 of which £25,838 was deferred under the terms of the Deferred Bonus Plan. The Chairman does not receive variable compensation. The Chief Executive received no annual bonus in relation to his time in this role.	Annual bonus opportunity for the CFO remains unchanged from 2023 at 50% of salary. The Chief Executive will have a bonus opportunity of 200% of salary. The Chairman will continue to not receive variable compensation.
Restricted Share Plan Provides alignment of the Executive Directors to shareholders by increasing share ownership and promoting long-term value creation.	An annual award of Bridgepoint shares which are subject to a performance underpin. Shares normally vest after 3 years and are subject to a further 2 year holding period.	The overall maximum annual award level is 100% of salary.	The annual award made to the CFO was 50% of salary. The Chairman does not receive variable compensation. The Chief Executive did not receive a grant in relation to his time in this role.	Annual award opportunity for the CFO remains unchanged from 2023. The Chief Executive will receive a grant of 100% of salary. The Chairman will continue to not receive variable compensation.

Remuneration Policy

During 2023, we operated under the Directors' Remuneration Policy approved at the AGM on 12 May 2022. The full Remuneration Policy can be found on our corporate website bridgepoint.eu.

Audited information

Total remuneration payable for the year to 31 December 2023

The following table sets out the total remuneration for the Executive Directors and the Non-Executive Directors for the year ended 31 December 2023.

All figures shown in £000	Financial year ended 31 December	Salary and fees	Taxable Benefits ²	Pension ³	Bonus	RSP	Total Fixed Remuneration	Total Variable Remuneration	Total
	2023	800.0	8.6	9.9	–	–	818.5	–	818.5
William Jackson	2022	860.0	6.8	9.8	–	–	876.6	–	876.6
	2023	212.5	1.7	2.5	–	–	216.7	–	216.7
Raoul Hughes ¹	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2023	500.0	5.3	9.9	176.7	–	515.2	176.7	691.9
Adam Jones	2022	500.0	3.0	9.8	124.9	–	512.8	124.9	637.7
	2023	108.4	–	–	–	–	108.4	–	108.4
Angeles Garcia-Poveda	2022	95.0	–	–	–	–	95.0	–	95.0
	2023	221.0	–	–	–	–	221.0	–	221.0
Archie Norman	2022	200.0	–	–	–	–	200.0	–	200.0
	2023	107.3	–	–	–	–	107.3	–	107.3
Dame Carolyn McCall	2022	75.0	–	–	–	–	75.0	–	75.0
	2023	102.0	–	–	–	–	102.0	–	102.0
Tim Score	2022	95.0	–	–	–	–	95.0	–	95.0
	2023	89.0	–	–	–	–	89.0	–	89.0
Cyrus Taraporevala	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes to the table

1. Remuneration is shown from the date of appointment as a Director.
2. Executive Directors receive family private medical insurance, life assurance and income protection. William Jackson and Raoul Hughes also participate in a legacy spouses pension arrangement.
3. Executive Directors have elected to receive a cash allowance in lieu of pension. No Executive Director participates in a defined benefit pension arrangement.

Annual bonus plan

Raoul Hughes received a bonus in relation to his performance in 2023 prior to becoming Chief Executive in line with normal practice. He received no bonus in relation to his time as Chief Executive during 2023.

Details of the 2023 bonus calculation for Adam Jones are set out on pages 104 to 105.

Restricted Share Plan (“RSP”) vesting during the year

There are no awards under the RSP which vested during the year or are due to vest based on performance to 31 December 2023.

Annual report on remuneration *continued*

Awards in respect of annual performance

Measure	% Weighting	Threshold (20% vesting)	Intermediate (50% vesting)	Stretch (100% vesting)	Achievement	Outcome as a % of max
Underlying FRE	45%	£80.0m	£94.0m	£106.0m	£95.0m	24.4%
PRE	10%	£40.0m	£60.0m	£75.0m	£55.3m	4.3%
Cash Conversion	15%	50%	70%	95%	124%	15.0%
Employee Engagement, Diversity & ESG	15%	See tables below for a detailed summary of performance achieved against objectives set by the Committee for the performance period.			90% of max	13.5%
Business Strategy	15%				90% of max	13.5%
Total Outcome						70.7%
Amount payable						£176,675

The annual bonus payable to the CFO is £176,675 of which £25,838 will be deferred under the terms of the Deferred Bonus Plan.

The Committee determines the annual bonus award for the CFO using a balanced scorecard. At the beginning of 2023, measures that were 70% financial and 30% non-financial were selected, aligned to the Group's KPIs and APMs, see pages 50 to 53 for further details.

The Board has reviewed the commercial sensitivity of capital raised targets in respect of 2022. Upon review the Board remains of the view that these targets remain commercially sensitive given the business' current strategy.

Underlying FRE - Bridgepoint generated management fees of £265 million in 2023, a 10% increase from 2022. This was driven by a 11% increase in fee paying AUM benefiting from further fundraising in BE VII, the launch of two new CLOs and deployment in the direct lending and credit opportunities funds. Combined with careful cost control, Bridgepoint was able to deliver a 28% increase in underlying FRE to £95m, ahead of market expectations.

PRE - Bridgepoint delivered PRE of £55 million for the full year following a step up in activity in H2 (2022: £65 million), with the latest vintage of fully invested funds in private equity ahead of plan whilst deployment activity was also strong with BE VII now 31% of primary capital deployed based on the target fund size and BDC IV 79% of primary capital deployed.

Cash Conversion - The normal cycle for cash flow from operations includes periodic invoicing and receipt of management fees and monthly payment of personnel related costs and operating expenses as they fall due, with variable compensation typically paid annually. As such, FRE should largely convert to cash over the financial year. In 2023, excluding exceptional costs relating to the ECP transaction and the receipt of deferred proceeds from the sale of Bridgepoint's stake in the BC II fund, the Group achieved a cash conversion ratio of 124%, including the receipt of certain receivables relating to 2022 in 2023.

Non-financial objectives

Developing and engaging with the Group's workforce through ESG, diversity and employee engagement initiatives:

ESG - A new Bridgepoint Group plc ESG Committee, comprising Non-Executive Directors Carolyn McCall (Chair) and Angeles Garcia- Poveda, was set up in early 2023, replacing a previous executive committee. The Committee's purpose is to oversee the implementation of the Group's ESG and DEIB policies, and assist the Board in fulfilling its oversight responsibilities in relation to ESG matters. It also monitors sustainability performance and risk indicators across the Group and the investment portfolio. During the year, the Sustainability team continued to progress with supporting the investment teams to incorporate climate risk into due diligence processes and support portfolio companies in addressing ESG matters.

Diversity - In 2023 Bridgepoint has maintained its focus on gender diversity, raising its targets for investment and non-investment teams. In addition, the Group has agreed its first sustainability linked loan facility with margins related to improving performance in gender diversity and implementation of emissions reduction strategies.

Employee Engagement - During 2023 we launched our latest employee engagement survey, maintaining high levels of engagement with a participation rate of over 80% and a strong overall engagement score. Management have enhanced internal communications over the course of the year and along with the continued development of other engagement forums such as our Town Hall meetings, we have been well placed to ensure that we receive regular employee feedback to inform decisions at Board level and guide our efforts to retain and attract top talent.

The Committee weighted these objectives equally and assessed that the CFO's performance in advancing these three core objectives warranted a 90% of maximum score.

Support the growth and development of the business through strategic and operational initiatives:

Operational Initiatives – Throughout 2023 Bridgepoint has maintained its focus on building out post IPO operational capabilities. A number of systems projects across the specialist functions have been completed to timescale and budget which are delivering an improved platform for investor information and real time access to our fund and portfolio performance information, enhancing our investor communications.

Business Development – As noted previously during 2023 Bridgepoint announced that ECP will be joining the Bridgepoint platform. Once completed, the addition of ECP to the Group represents a major step forward in implementing the strategy set out at IPO of scaling through product and geographical diversification.

The Committee assessed that the CFO's performance in relation to advancing these operational initiatives and business development warranted a 90% of maximum score.

Combining the financial and non-financial results gives a total bonus outcome of 70.7% of maximum bonus opportunity for the CFO. The Committee has determined that the balanced scorecard outcome appropriately reflects the financial and strategic performance delivered.

Incentive awards granted during the year

The following table provides details of the incentive awards granted during the year ended 31 December 2023:

Director	Award	Award Date	Vesting Date	Face Value at Grant	Number of Shares Awarded
Adam Jones	Restricted Share Plan	31 Mar 2023	31 Mar 2026	£250,000	114,953

The Company closely monitored the share price in advance of granting this incentive award and will have discretion at the time of vesting to adjust the outcomes if it is felt that management have benefited from factors outside of their control and that vesting of the award does not reflect performance achieved over the period.

Awards under the Restricted Share Plan will vest subject to the achievement of suitable financial and non-financial performance against the performance underpin as detailed in the Directors' Remuneration Policy.

The Company's share plans comply with the Investment Association guidance on dilution limits and awards issued will not exceed a limit of 5% in any ten years under all executive share plans and 10% in any ten years under all share plans.

Payments to former Directors and for loss of office

No payments were made to former Directors of the Company or in relation to loss of office during the year.

Annual report on remuneration *continued*

Directors' interests

The interests of the Directors and their connected persons in the shares in the Company as at 31 December 2023 are set out below.

Director	Shares held outright at 31 December 2023	Vested shares subject to holding period	Unvested shares subject to holding period	Shareholding requirement (% of salary)	Requirement met ¹
William Jackson ²	822,856	10,630,980	5,488,194	300%	Yes
Raoul Hughes ²	400,000	10,630,982	4,708,193	300%	Yes
Adam Jones ²	189,143		4,133,851	300%	Yes
Angeles Garcia-Poveda	94,286				
Dame Carolyn McCall	75,714				
Archie Norman	275,000				
Tim Score	75,714				
Cyrus Taraporevala	100,000				

1. Based on closing share price on 31 December 2023 of £2.79 per share.

2. Including shares held by connected persons, but excluding shares held by Burgundy Investments Holdings LP

Adam Jones vested 2,648,775 shares on 31 January 2024 which remain subject to a holding period. Otherwise, between 31 December 2023 and 20 March 2024, being the latest practicable date before publication of this Annual Report, there have been no changes in the Directors' interest in shares, or those of their connected persons. Raoul Hughes, William Jackson and Adam Jones acquired shares under legacy share purchase arrangements in June 2021 which will normally have to be sold for nominal consideration if they leave employment prior to various dates that end in July 2026.

During employment, Executive Directors are required to build and maintain a shareholding equivalent to 300% of their base salary. The shareholdings of the Chief Executive, Chairman and CFO exceed this requirement significantly. Post-cessation of employment, Executive Directors must retain shares to the value of 300% of salary (or the number of shares held at cessation if lower than 300%) for a period of two years in accordance with the Remuneration Policy.

Performance graph and table

Bridgepoint Group plc shares began unconditional trading on the London Stock Exchange's main market on 26 July 2021. The chart below shows the Total Shareholder Return performance of £100 invested in Bridgepoint from 26 July 2021 to 31 December 2023 against the FTSE 250 index. The FTSE 250 index is considered an appropriate comparison as Bridgepoint is a constituent of the index.



	*2022	*2023	**2023
Lead Executive single figure total remuneration (£000s)	876.6	818.5	216.7
Bonus as a % of maximum opportunity	N/A	N/A	N/A
Long-term incentive vesting (as % of maximum opportunity)	N/A	N/A	N/A

Figures reflect remuneration to 31 December 2023. No long-term incentives have been granted or bonuses awarded to the Chairman under the Directors' Remuneration Policy to date.

* William Jackson ** Raoul Hughes

Percentage change in remuneration of Directors

The table below shows the percentage change in each Director's salary/fees, taxable benefits and annual bonus between 2022 and 2023 compared with the average percentage change in each of those components of pay for the employees of Bridgepoint as a whole. The information in this table will build up to show a five-year history as required under the reporting regulations.

% Change	2022/2023		
	Salaries/fees	Taxable Benefits	Short-Term Incentives
Raoul Hughes	N/A	N/A	N/A
William Jackson	-7.0%	26.9%	N/A
Adam Jones	0.0%	74.0%	41.5%
Archie Norman	10.5%	N/A	N/A
Angeles Garcia-Poveda	14.1%	N/A	N/A
Dame Carolyn McCall	43.1%	N/A	N/A
Tim Score	7.4%	N/A	N/A
Cyrus Taraporevala	N/A	N/A	N/A
All employees	4.6%	16.3%	1.5%

The year-on-year increase in fees for the NEDs reflects various movements in roles in addition to underlying fee rate changes. Further details on fees paid to NEDs can be found on page 109. Significant increases in taxable benefits are due to changes in coverage levels and premiums for medical insurance, whilst movements in short-term incentives are reflective of demographic and performance changes.

Chief Executive pay ratio

UK regulations require companies with more than 250 UK employees to publish the ratio of the Chief Executive versus that of the Group's UK employees. Whilst Bridgepoint does not yet have more than 250 employees in the UK, we have elected to calculate this ratio. In the calculation, we have used Option A because this is the most statistically accurate approach.

Financial year	Method	Lower Quartile	Median	Upper Quartile
2023	A	8:1	4:1	2:1
2022	A	8:1	5:1	3:1

The pay for the Chairman/Chief Executive and the employees at the requisite percentiles are set out below:

Figures shown in £000s	Chairman/Chief Executive	Lower Quartile	Median	Upper Quartile
Base salary	812.5	68.8	95.0	165.8
Total pay	822.4	103.4	188.3	361.8

The Chairman/Chief Executive pay figures were calculated by reference to William Jackson until 1 October 2023 and Raoul Hughes thereafter. The employee pay figures were calculated by reference to the year to 31 December 2023, which is consistent with the period used for the Single Total Figure of Remuneration for the Directors. The total pay and taxable benefits were determined for all UK permanent and fixed term employees as at 31 December 2023. No components have been omitted in calculating total pay and taxable benefits on a single total figure of remuneration (STFR) basis. Necessary adjustments were made in determining full time pay and benefits so that salaries, cash bonuses, share awards, taxable benefits and pensions were annualised for employees who have not been with the Company for the full financial year or grossed up on a full-time equivalent basis for employees who work on a part time basis.

The Committee is comfortable that the pay ratio shown above is consistent with our pay, reward and progression policies for the Company's UK employees as a whole.

Relative importance of the spend on pay

The table below shows the Company's expenditure on employee pay compared to distributions to shareholders in the year ended 31 December 2022 and 2023.

	2022 £ m	2023 £ m	% Change
Distributions to shareholders	62.8	128.2	104%
Aggregate personnel expenses	126.9	132.5	4%

Implementation of policy in 2024

Executive Director remuneration

Base salary

Base salary levels will be as follows:

- Chairman: £800,000
- Chief Executive £850,000
- Chief Financial Officer: £500,000

Pension and benefits

Executive Directors are eligible to participate in benefits in line with all other UK employees. They will receive a pension contribution of 10% of salary (up to a salary cap of £112,500) in line with the rate applying to the rest of the UK employees. Other benefits include family private health cover, life assurance and group income protection. William Jackson and Raoul Hughes also participate in the group spouses pension scheme which is a legacy benefit provided to other employees of similar tenure.

Annual bonus plan

Adam Jones, the Chief Financial Officer, and Raoul Hughes, the Chief Executive, will be eligible to participate in the annual bonus plan for 2024. The Chairman will not receive a bonus. The maximum bonus opportunity for Adam Jones will be 50% of salary and for Raoul Hughes it will be 200% of salary.

Performance will be based on a mix of financial and non-financial metrics, weighted at 70% and 30% of the bonus opportunity respectively for the CFO and 60% and 40% respectively for the Chief Executive. These metrics take account of the key business priorities focussing on FRE, PRE and a cash measure. Part of the variable pay will be based on strategic and operational metrics including ESG measures.

The Committee considers the prospective disclosure of target ranges to be commercially sensitive, but there will be retrospective disclosure in next year's Annual Report. The Remuneration Committee has the discretion to adjust the formulaic annual bonus outcome or waive specific metrics and replace them in determining the annual outcome if it believes that pursuing such metrics would not be in the best interests of the business based on the prevailing circumstances during the year.

50% of any bonus earned in excess of 25% of salary will be deferred into shares under the Deferred Bonus Plan. Deferred bonus shares will vest after three years subject to continued employment.

Malus and clawback provisions apply in line with the Remuneration Policy, available on our corporate website [Bridgepoint.eu](https://www.bridgepoint.eu).

Restricted share awards

A restricted share award will be made to Adam Jones and Raoul Hughes following the announcement of the annual results. The award will be valued at 50% of salary for Adam Jones and 100% of salary for Raoul Hughes and will vest after three years subject to continued employment and the underpin contained in the Remuneration Policy.

William Jackson will not be eligible to receive a restricted share award.

Non-Executive Director remuneration

A summary of the Non-Executive Directors' fees is shown below:

Non-Executive Director	2023 Fee	2024 Fee
Senior Independent Director's fee	£125,000	£125,000
Non-Executive Director base fee	£75,000	£75,000
Audit and Risk Committee Chair's fee	£20,000	£20,000
ESG Committee Chair's fee	£20,000	£20,000
Remuneration Committee Chair's fee	£20,000	£20,000
Committee membership fee	£7,000	£7,000

Directors' service contracts and letters of appointment

Name	Date of appointment	Date of current contract	Notice from Company	Notice from the individual
William Jackson	25 June 2021	5 September 2023	12 months	12 months
Raoul Hughes	1 October 2023	5 September 2023	12 months	12 months
Adam Jones	25 June 2021	21 June 2021	12 months	12 months
Angeles Garcia-Poveda	25 June 2021	21 June 2021	3 months	3 months
Dame Carolyn McCall	12 July 2021	22 June 2021	3 months	3 months
Archie Norman	25 June 2021	21 June 2021	3 months	3 months
Tim Score	25 June 2021	21 June 2021	3 months	3 months
Cyrus Taraporevala	1 January 2023	23 November 2022	3 months	3 months

Further details regarding the above can be found in the Directors' Remuneration Policy.

Governance of remuneration

Roles and responsibility

The role of the Remuneration Committee is to determine and establish a remuneration policy for the Executive Directors and Executive Committee and to oversee the remuneration packages for those individuals (including all material risk takers). When determining remuneration arrangements, the Committee must review remuneration across the whole Group and the alignment of incentives and rewards with culture and take these into account when determining remuneration of the Executive Directors and Executive Committee. Further details on the roles and responsibilities of the Committee are disclosed in the Terms of Reference which can be found on the Company's corporate website [bridgepoint.eu](https://www.bridgepoint.eu).

The Remuneration Committee is responsible for:

- determining and developing the remuneration policy which applies to the Chairman of the Board, other Executive Directors, members of senior management, and any other employee of the Group who the Committee is required by regulations to oversee;
- determining the individual remuneration packages of the Directors and relevant senior employees within the terms of the agreed Remuneration Policy;
- monitoring the remuneration structures and overall levels of remuneration of the Group's senior management and making recommendations to the Board where appropriate;
- overseeing the remuneration of the wider Bridgepoint team and ensuring that our policy for the senior team is consistently structured; and
- overseeing the operation of the Group's employee share schemes.

Remuneration Committee members and meetings

During 2023 the Committee comprised of the three independent Non-Executive Directors listed below. The Remuneration Committee Chair, Angeles Garcia-Poveda, has nine years' experience chairing other remuneration committees. The Committee will meet at least three times a year.

The membership of the Committee changed in January 2023 when Cyrus Taraporevala joined the Committee. Dame Carolyn McCall stood down from the Committee from 1 January 2023.

Committee Chair	Angeles Garcia-Poveda
Committee member	Archie Norman
Committee member	Cyrus Taraporevala

Key activities during the year

During the year, the Committee has carried out the following activities:

- set the KPIs for the Executive Directors;
- determined Executive Director awards and reviewed awards payable to all material risk takers and control staff;
- reviewed annual bonus metrics ahead of 2024 to ensure they appropriately align with business strategy and promote the correct behaviours;
- received and debated briefings on the operation of remuneration arrangements throughout the Group; and
- planned the cycle of work for 2024.

In addition, the members of the Committee held a number of meetings with key members of the firm as well as office visits.

The Policy has been designed to encourage long-term, sustainable growth and provide Executive Directors with competitive overall remuneration for the achievement of stretching performance targets aligned to delivering the business strategy.

The Policy has been tested against the six factors listed in Provision 40 of the Corporate Governance Code:

- **Clarity:** the policy is as clear as possible and full details are described in straightforward concise terms to shareholders and the workforce.
- **Simplicity:** remuneration structures are as simple as possible and are market typical, whilst at the same time incorporating the necessary structural features to ensure a strong alignment to performance and strategy and minimising the risk of rewarding failure.
- **Risk:** the remuneration policy has been shaped to discourage inappropriate risk taking.
- **Predictability:** elements of the policy are subject to caps and dilution limits. The Remuneration Committee may exercise its discretion to adjust Directors' remuneration if a formula-driven incentive pay-out is inappropriate in the circumstances.
- **Proportionality:** there is a sensible balance between fixed pay and variable pay, and incentive pay is weighted to sustainable long-term performance. Incentive plans are subject to performance conditions that consider both financial and non-financial performance linked to strategy, and outcomes will not reward poor performance.
- **Alignment to culture:** the Remuneration Committee will consider company culture and wider workforce policies when shaping and developing Executive Director remuneration policies to ensure that there is coherence across the organisation. There will be a strong emphasis on the fairness of remuneration outcomes across the workforce.

Effectiveness

The operations of the Committee were reviewed as part of an externally facilitated Board evaluation with The Effective Board LLP during 2023; the Committee was found to be operating effectively. For more details of this exercise, please see page 91.

External advisers

The Remuneration Committee receives independent advice from Korn Ferry, Executive Pay & Governance division, who were appointed pre-IPO in 2021 following a tender process. Korn Ferry is a signatory to the Remuneration Consultants' Code of Conduct and has confirmed to the Committee that it adheres in all respects to the terms of the code. The fees for the advice provided during 2023 were £68,210. Other than Remuneration Consultancy, Korn Ferry provided no other advice or services to the Company during the year.

Resolution	Votes for	%	Votes against	%	Total votes cast (excluding withheld votes)	Votes withheld
Directors' Remuneration Report for 2022 (2023 AGM)	658,932,317	100%	29,412	0.00%	658,961,729	129,191,512
Directors' Remuneration Policy (2022 AGM)	747,619,996	99.74%	1,975,439	0.26%	749,595,435	59,712,930

Directors' report and additional disclosures

The Directors present their report for the year ended 31 December 2023. The Directors' report comprises this report and the entire Governance section. In accordance with the FCA's Listing Rules, the information to be included in the 2023 Annual Report, where applicable, under LR 9.8.4, is set out in this Directors' report. Particular information that is relevant to this report, and which is incorporated by reference, can be located as follows:

Information	Section in Annual Report	Page numbers
Likely future developments of the business of the Group	Strategic Report	22 – 29
Stakeholder engagement (including employee engagement)	Strategic Report	36 – 41
Dividends	Strategic Report	9
Carbon and greenhouse gas emissions	Strategic Report	74 – 80
Risk management	Strategic Report	68 – 73
Board of Directors	Governance	82 – 85
Corporate governance report	Governance	87 – 90
Financial instruments – risk management objectives and policies	Financial Statements	172 – 177
Acquisitions of own shares	Financial Statements	181
Events after the reporting period	Financial Statements	193

The Directors' report, together with the Strategic Report on pages 2 to 81, represent the management report for the purposes of compliance with Rule 4.1 of the FCA's Disclosure Guidance and Transparency Rules.

Directors' liability insurance and indemnity

The Company has purchased and maintains Directors' and Officers' insurance cover against certain legal liabilities and costs for claims in connection with any act or omission by such Directors and officers in the execution of their duties.

The Company has also indemnified each Director to the extent permitted by law against any liability incurred in relation to acts or omissions arising in the ordinary course of their duties. The indemnity arrangements are qualifying third-party indemnity provisions under section 234 of the Companies Act 2006. All such indemnities were in force during 2023, other than that for Raoul Hughes, which took effect upon his appointment.

Political donations

It is not the policy of the Company to make political donations as contemplated by the Companies Act 2006 and, during 2023, no donations were made to political parties or organisations, or independent election candidates, and no political expenditure was incurred.

DEIB

It's our ambition to better reflect the communities in which we operate by creating an environment where the best have an opportunity to thrive, regardless of background. Our approach to DEIB is about our diversity of thought and collective intelligence and the impact they can bring on the quality of our decision-making, outcomes and performance. It is not about tokenism or ticking boxes.

We recognise that we still have a way to go but we're proud of what we've achieved so far. We have a balanced team when it comes to gender, with women representing close to half our collective workforce and occupying half of the leadership roles in our specialist teams. On the investment side, we've effected real change with 25% of our investment professionals now being women, a marked development since 2016 when that figure was closer to 5%.

→ Further details on our DEIB strategy are included in the people section of the Strategic Report on pages 34 and 35.

The Group treats applicants and employees with disabilities fairly and provides facilities, equipment and training to assist disabled employees to do their jobs. Arrangements are made as necessary to provide support to job applicants who happen to be disabled. Should an employee become disabled during their employment, efforts are made to retain them in their current employment or to explore the opportunities for their retraining or redeployment within the Group.

Financial support is also provided by the Group to support disabled employees who are unable to work, as appropriate to local market conditions.

The Group has clear grievance and disciplinary procedures in place, and also has an employee assistance programme which provides a confidential, free and independent counselling service and is available to employees in a number of locations.

Numerical diversity data as at 31 December 2023

Gender identity and ethnicity diversity data in accordance with Listing Rule 9.8.6R(10) is set out below:

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	6	75%	4	11	91.7%
Women	2	25%	0	1	8.3%
Not specified/prefer not to say	–	–	–	–	–

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-White groups)	7	87.5%	4	11	92%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	12.5%	0	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	1	8%

Following the appointment of Cyrus Taraporevala to the Board, the Company has satisfied the Parker Review target and the target set by Listing Rule 9.8.6(9)(a)(iii). However, there are only two women on the Board out of eight directors, which does not meet the target set by Listing Rule 9.8.6(9)(a)(i). The Company is in active discussions to appoint a further female Director. The positions of Chair, Chief Executive, Senior Independent Director and CFO are all currently filled by men, which does not meet the target set by Listing Rule 9.8.6(9)(a)(ii), but following any vacancy the need for appropriate diversity would be taken into account.

Share capital

As at 20 March 2024, the issued share capital was 793,733,543 ordinary shares of £0.00005 each, 500 deferred shares of £81 each, 1 deferred share of £1, and 1 deferred share of £0.01.

Significant shareholdings

As at 31 December 2023, the Company had been notified pursuant to DTR 5 or otherwise was aware at the time of the IPO of the following interests representing 3% or more of the voting rights of the Company's ordinary shares:

Shareholder	Number of ordinary shares	Percentage of total voting rights
Blue Owl GP Stakes IV (C) LP (formerly Dyal Capital Partners IV (C) LP)	124,531,939	15.69%
Burgundy Investments Holdings LP	78,424,917	9.88%
T. Rowe Price Associates, Inc.	45,130,992	5.69%
The Capital Group Companies, Inc.	41,939,868	5.28%

Between 31 December 2023 and 20 March 2024, being the latest practicable date before the publication of this Annual Report, the Company received no further notifications under DTR 5.

Rights and restrictions attaching to ordinary shares

Holders of ordinary shares are entitled to attend, speak and vote at general meetings and to appoint proxies and, in the case of corporations, corporate representatives are entitled to attend, speak and vote at such meetings on their behalf.

To attend and vote at a general meeting a shareholder must be entered on the register of members at such time (not being earlier than 48 hours before the meeting) as stated in the notice of general meeting. All resolutions at a general meeting are voted on by poll, with holders of ordinary shares having one vote for each share held.

Directors' report and additional disclosures *continued*

Where a shareholder has been duly served notice under section 793 of the Companies Act 2006 (which confers upon public companies the right to require information with respect to interests in their voting shares) and the shareholder is in default of the notice for a period of 14 days, unless the Directors determine otherwise the shareholder (and any transferee) will not be entitled to attend or vote at a general meeting. Where the relevant shares represent 0.25% or more of the issued ordinary shares, the Directors may direct that no transfer of shares that are the subject of the default be registered until the default is remedied, provided that where the shares are in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by applicable legislation.

Ordinary shares have attached to them full dividend and capital distribution (including on winding up) rights, but do not confer any rights of redemption.

Holders of deferred shares shall not be entitled to vote or receive any notice convening a general meeting of the Company, and shall not be entitled to receive any dividends or other distributions or to participate in any return of capital (other than to receive the nominal value of such shares in a liquidation after all other shares have received £1 million per share). They do not confer any rights of redemption.

All issued share capital of the Company at the date of this Annual Report is fully paid.

The Articles of the Company do not contain any restrictions on the transfer of shares in the capital of the Company, other than an ability of the Directors to refuse to register a transfer:

- of shares that are not fully paid;
- in respect of more than one class of shares;
- which is not accompanied by the relevant share certificate (or, where requested, other evidence of right to transfer is not provided);
- which is not duly stamped in circumstances where a duly stamped instrument is required (or where requested, evidence that the transfer is not subject to stamp duty is not provided);
- of shares over which the Company has a lien; or
- in favour of more than four persons jointly.

Certain restrictions may from time to time be imposed by laws and regulations (for example, insider trading laws and the UK Takeover Code) and requirements of the Company's share dealing code whereby the Directors and employees of the Group require prior clearance to deal in the Company's securities.

In the event the Company is deemed to be an investment company as defined in the Investment Company Act or the Company's assets may be considered "plan assets" within the meaning of the US Employee Retirement Income Security Act of 1974 (as amended), the Directors may restrict ownership in the Company by: (i) "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) that are not a "qualified purchaser" (as defined under the Investment Company Act); or (ii) a person that is a benefit plan investor (including directly or through or as a nominee). In such circumstances, the Articles give the Directors the power to require a transfer of shares by ineligible persons.

Pursuant to a reorganisation agreement entered into by, among others, Burgundy A1 Nominees Limited, Burgundy A2 Nominees Limited, Burgundy A3 Nominees Limited, Burgundy A4 Nominees Limited, Burgundy A5 Nominees Limited, Burgundy B1 Nominees Limited, Burgundy B2 Nominees Limited, Burgundy C Nominees Limited (the foregoing being the "Nominee Companies"), the Company and various pre-IPO shareholders (being current or former employees of the Group or certain related persons of such persons) (the "Management Shareholders"), the Nominee Companies hold shares in the Company on behalf of the Management Shareholders. Pursuant to the terms of the agreement, the Management Shareholders are subject to restrictions on their ability to dispose of their underlying shares for a period of up to five years from the IPO.

As at 31 December 2023, below is the schedule for the remaining releases of shares from the IPO lock-up restrictions:

Date	Shares released from lock-up
July 2024	81,329,463
July 2025	81,329,463
July 2026	186,891,591

Pursuant to the Company's Long-Term Incentive Plan and the relevant terms of grant, Company shares granted to Executive Directors on vesting of existing awards are subject to a holding period of two years.

Save as described above and within this Directors' report, the Company is not aware of any agreements between holders of its securities that may restrict the transfer of shares or exercise of voting rights.

Authority to purchase own shares

At the annual general meeting held on 18 May 2023, shareholders passed a special resolution to authorise the Company, subject to certain conditions, to purchase on the market a maximum of 81,999,850 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital. As at 20 March 2024, 19,439,178 shares have been purchased under this authority, and the authority will expire at the conclusion of the 2024 AGM or, if earlier, at the close of business on 31 July 2024. The Directors are seeking the renewal of this authority at the 2024 AGM.

Employee benefit trust

The Company has established an employee benefit trust (“EBT”) to hold and acquire shares for the potential benefit of employees. Pursuant to the terms of the EBT, the trustee is required to refrain from exercising any voting rights attached to shares held by it, unless the Company directs otherwise.

Dividend waiver

A dividend waiver is in place from the trustee of the EBT in respect of all dividends payable by the Company on shares which it holds in trust.

Powers of Directors and Director appointments

The Directors manage the business and affairs of the Company and may exercise all powers of the Company other than those that are required by applicable legislation or by the Articles to be exercised by the Company in general meeting.

The appointment and replacement of Directors is governed by the Company’s Articles, the Companies Act 2006 and other applicable legislation. The Directors may appoint any person to be a Director so long as the total number of Directors does not exceed the limit prescribed in the Articles (the maximum number of Directors under the Articles is 20, save that the Company may vary this maximum from time to time by ordinary resolution).

The Articles provide that the Company may, by ordinary resolution at a general meeting, appoint any person to act as a Director, provided that such person is recommended by the Directors, or the Company has received from the person confirmation in writing, no later than seven days before the relevant general meeting, of that person’s willingness to be elected as a Director.

The Company may, by ordinary resolution (of which special notice has been given), remove any Director from office. The Articles also set out the circumstances in which a person shall cease to be a Director.

The Articles require that at each annual general meeting each person who is then a Director shall retire from office. A Director who retires at an annual general meeting shall be eligible for re-election by shareholders.

The Board considers all Directors to be effective and committed to their roles, and to have sufficient time to perform their duties. All Directors are required to seek the prior approval of the Board before taking on any significant external appointments.

Articles

The Articles may only be amended by special resolution at a general meeting of shareholders.

Change of control

There are no significant agreements to which the Group is a party that take effect, alter or terminate upon a change of control of the Group, other than the following:

- the governing documents of various Bridgepoint funds (including the flagship Bridgepoint Europe funds) include change of control provisions triggered by Bridgepoint personnel/former personnel (and their related parties) ceasing to control certain Group members. In such circumstances, there is a consultation process, and following the change of control investors holding a majority of the commitments in the fund may suspend the investment period, prohibiting the drawdown of commitments. If such suspension is not lifted within a 6-12 month period (varying by fund), the investment period will be permanently terminated;
- the revolving facilities agreements entered into by the Group include change of control provisions whereby on a change of control each lender shall be entitled to issue a prepayment notice requiring prepayment by the Company to such lender of any amounts payable under such agreements and the cancellation of any undrawn commitments provided by such lender;
- awards under the Group’s Deferred Annual Bonus Plan generally vest in full (to the extent not already vested) on a change of control of the Company; and
- awards under the Group’s Long-Term Incentive Plan and All Employee Share Plan generally vest upon a change of control, subject to the extent to which the performance conditions have been satisfied at the time and time pro-rating unless and to the extent that the Remuneration Committee disappplies or reduces time pro-rating.

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, apart from the usual provisions for payment in lieu of notice.

By order of the Board:



David Plant
Group Company Secretary

Bridgepoint Group plc
Company number: 11443992

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group and Company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Additionally, the FCA's Disclosure Guidance and Transparency Rules require the Directors to prepare the Group financial statements in accordance with international financial reporting standards adopted in the United Kingdom.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as adopted in the United Kingdom;
- for the Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and the Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed on pages 82 to 85, confirm that, to the best of their knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidated Group taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidated Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

In accordance with Section 418 of the Companies Act 2006, the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Board has conducted a review of the effectiveness of the Group's systems of risk management and internal controls including financial, operational and compliance controls, for the year ended 31 December 2023.

In the opinion of the Board, the Company has complied with the internal control requirements of the Corporate Governance Code throughout the year, maintaining an ongoing process for identifying, evaluating and minimising risk.

By order of the Board



Adam Jones
Group Chief Financial Officer
and Chief Operating Officer