Tetragon

2026 HALF-YEARLY REPORT

Tetragon Financial Group

At Tetragon, we seek to provide stable returns to investors across economic cycles and market conditions.

Tetragon Financial Group Limited is a Guernsey closed-ended investment company. Its non-voting shares are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., and also traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange.(1)

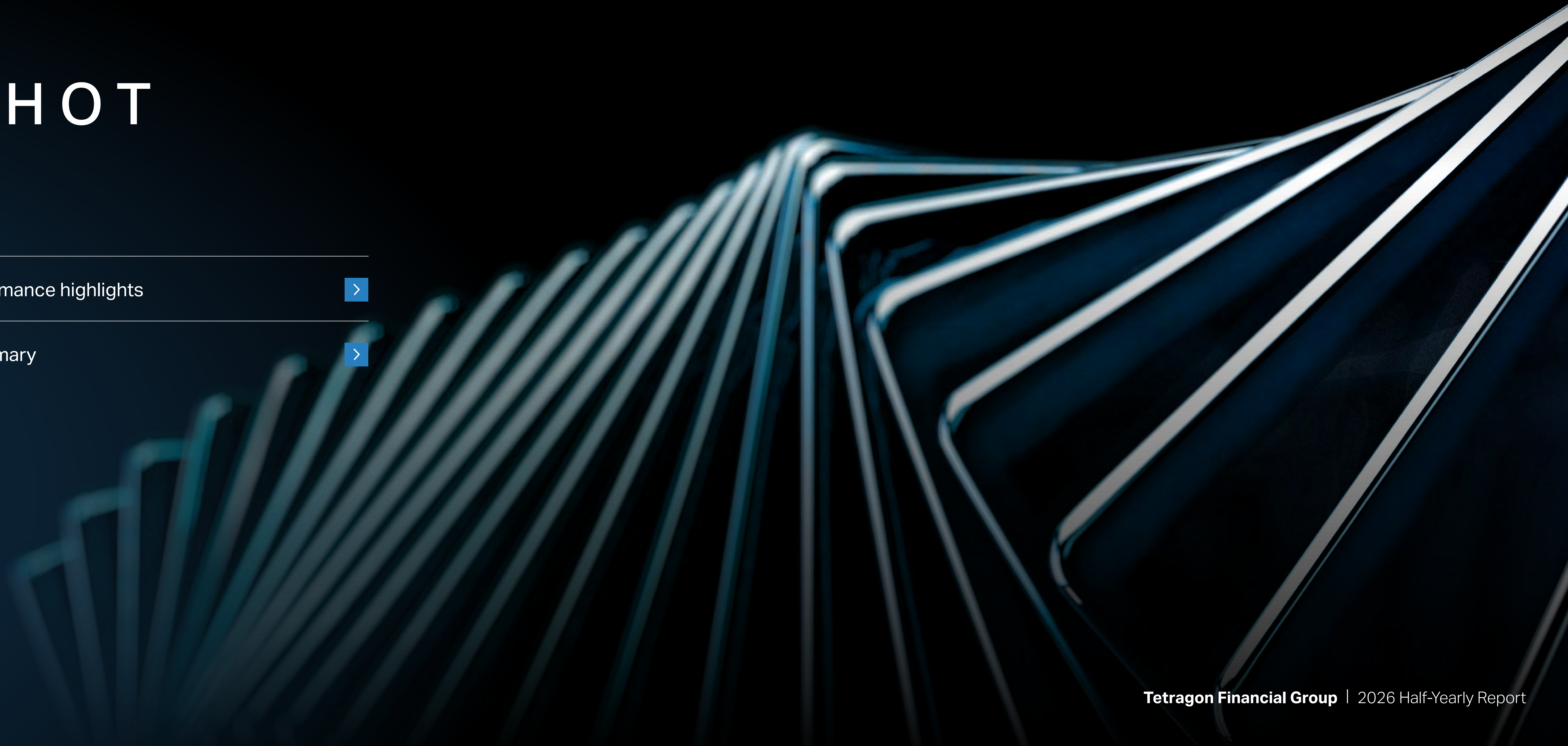
aic
Association of Investment Companies

To view company updates visit:
www.tetragoninv.com

(1) Euronext in Amsterdam is a regulated market of Euronext Amsterdam. Tetragon's "Home Member State" for the purposes of the EU Transparency Directive (Directive 2004/109/EC) is the Netherlands. Tetragon's shares are subject to restrictions on ownership by U.S. persons and are not intended for European retail investors. These are described on our website. Tetragon anticipates that its typical investors will be institutional and professional investors who wish to invest for the long term and who have experience in investing in financial markets and collective investment undertakings, who are capable themselves of evaluating the merits and risks of Tetragon shares, and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

1

SNAPSHOT



◆ H1 2026 SNAPSHOT

Results and performance highlights

Distributable income.
Capital appreciation.

NET ASSET VALUE[1]

$3.6BN

30 June 2026

OWNERSHIP[2]

42.2%

Principal and Employee Ownership at 30 June 2026

NAV PER SHARE TOTAL RETURN[3]

6.0%
One Year to 30 June 2026

10.5%
5 Years Annualised

9.7%
10 Years Annualised

10.8%
Since IPO Annualised

612%
Since IPO

INVESTMENT RETURNS/RETURN ON EQUITY[4]

(4.5%)
2026 YTD Return on Equity (RoE)

10-15%
RoE Target

11.5%
Annual Average Since IPO

DIVIDENDS

$0.12
Q2 2026 Dividend per Share

$0.24
2026 Dividends per Share

3.6%
Dividend Yield[5]

3.3%
Dividend 5-Year CAGR[6]

(1) (2) (3) (4) (5) (6) Please see important notes on page 6.

H1 2026 SNAPSHOT

Performance summary

FIGURE 1

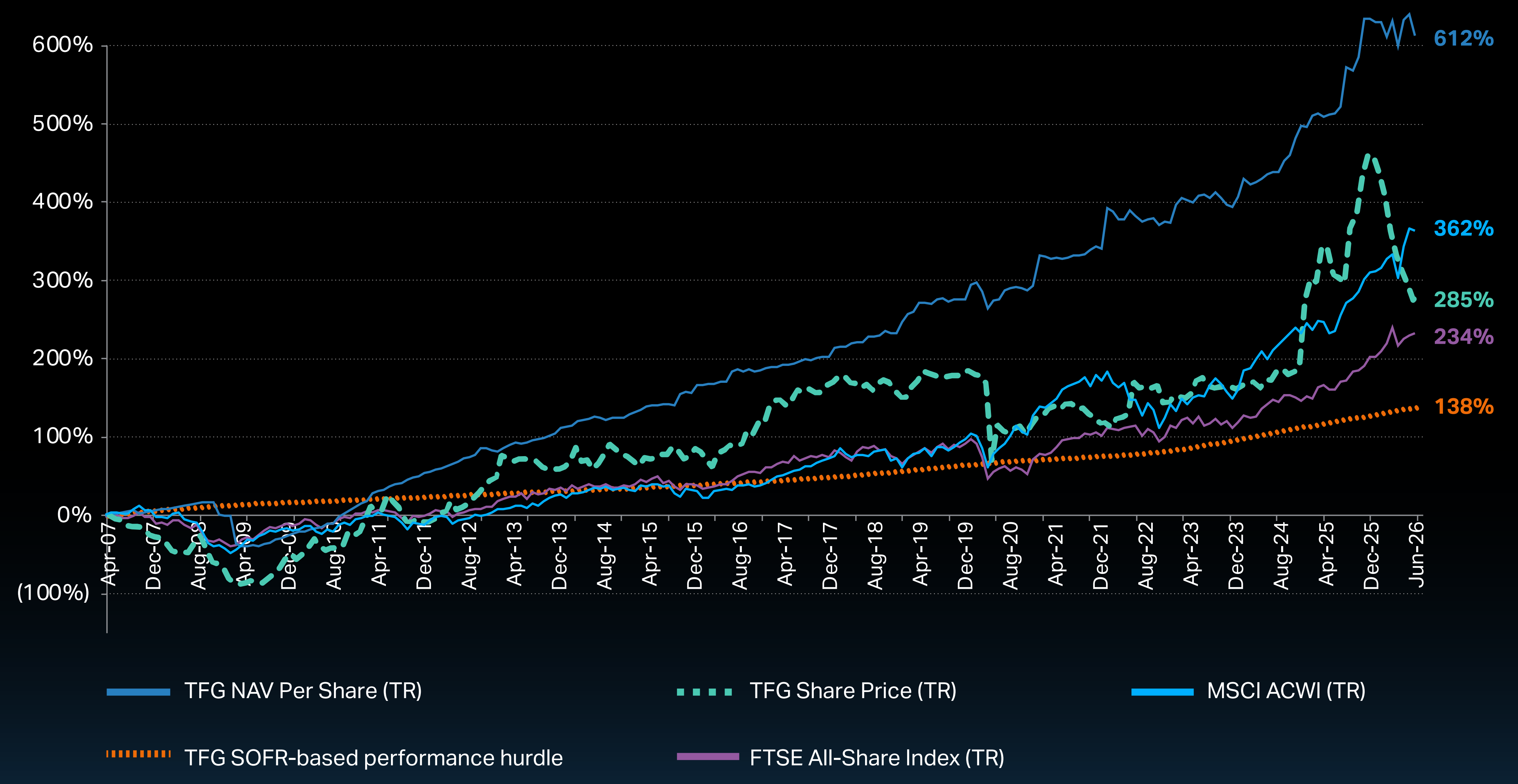
Tetragon Financial Group – Performance summary

	30 Jun 26	31 Dec 25	Change
Net Assets	$3,634.7m	$3,891.8m	$(257.1)m
Fully Diluted NAV per share	$40.60	$41.88	$(1.28)
Share price[1]	$12.95	$17.35	$(4.40)
Dividend (past 12 months)	**$0.47**	**$0.45**	**$0.02**
Dividend Yield	3.6%	2.6%	
Ongoing Charges[2]	1.67%	1.67%	
Principal and Employee Ownership	42.2%	39.4%	

	H1 2026	H1 2025
Investment Returns/Return on Equity[3]	**(4.5%)**	**12.2%**
NAV Per Share Total Return[4]	**(2.5%)**	**10.0%**
Share price Total Return[5]	(24.0%)	17.1%
Tetragon Hurdle: SOFR +2.75%[6]	3.2%	3.6%
MSCI ACWI Index Total Return[7]	11.5%	10.3%
FTSE All-Share Index Total Return[7]	7.2%	9.1%

FIGURE 2

Tetragon's NAV Per Share Total Return and Share Price since IPO to 30 June 2026



H1 2026 SNAPSHOT

Notes

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(1) The value of Tetragon's assets, less any liabilities, as at 30 June 2026. Source: Tetragon.

(2) Shareholdings at 30 June 2026 of the principals of Tetragon's investment manager and employees of Tetragon Partners, including all deferred compensation arrangements (other than with respect to shares that are subject to performance criteria). Please refer to page 36 for more details of these arrangements. Source: Tetragon.

(3) NAV Per Share Total Return to 30 June 2026, for the last year, the last five years, the last ten years, and since Tetragon's initial public offering in April 2007. NAV Per Share Total Return is determined in accordance with the "NAV Total Return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Per Share Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV Per Share (NAV Per Share) at the start of such period, (i) the change in NAV Per Share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV Per Share at the month end date closest to the applicable ex-dividend date (i.e. so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV Per Share from such ex-dividend date through to the end of the applicable period). NAV Per Share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Please refer to Figure 12 for further details.

(4) Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Over longer time horizons, Tetragon's returns will most likely reflect sensitivity to the underlying short-term risk-free rate regime. Therefore, after periods of transition to high-SOFR environments, Tetragon should achieve higher sustainable returns; after periods of transition to low-SOFR environments, Tetragon should achieve lower sustainable returns.

(5) The Dividend Yield represents the last four quarterly dividends divided by the TFG NA Share Price at 30 June 2026. The latest declared dividend is included in the calculation.

(6) The five-year Compound Annual Growth Rate (CAGR) figure is at 30 June 2026. The latest declared dividend is included in the calculation.

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(1) Based on TFG.NA.

(2) Annual calculation as at 31 December 2025. The ongoing charges figure is calculated as defined by the AIC, and comprises all direct recurring expenses to Tetragon expressed as a percentage of average Net Assets, including the annual management fee of 1.5%.

(3) Please see Note 4 for Page 4.

(4) Please see Note 3 for Page 4.

(5) 2026 year-to-date Total Shareholder Return, defined as share price appreciation including dividends reinvested, as sourced from Bloomberg.

(6) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee SOFR-based Hurdle Rate. In the period from IPO to June 2008, this was 8%; July 2008 to June 2023, this was three-month USD LIBOR rate on the first day of each calendar quarter, plus a spread of 2.647858%; thereafter, the Hurdle Rate has been determined using the three-month term SOFR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.747858%.

(7) Any indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices, and is not intended to imply that the portfolio or investment was similar to any particular index either in composition or element of risk. The indices shown here have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely-recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the fund's holdings may differ significantly from the securities that comprise the indices. The "MSCI ACWI Index" refers to the MSCI All Country World Index (USD) which captures large-and mid-cap representation across 23 developed markets and 24 emerging markets countries. With 2,461 constituents, the index covers approximately 85% of the global investable equity opportunity set. Further information relating to the index constituents and calculation methodology can be found at www.msci.com/acwi. The FTSE All-Share Index represents 98–99% of U.K. market capitalisation and is the aggregate of the FTSE 100, FTSE 250 and FTSE Small Cap indices. Further information relating to the index constituents and calculation methodology can be found at https://www.lseg.com/en/ftse-russell/indices/uk. Source: Bloomberg.

2

LETTER TO OUR SHAREHOLDERS

"Our permanent capital gives us flexibility to think strategically and for the long term. It allows us to make the investment decisions we believe are right for shareholders. It enables agility, patience and resilience. And, since its initial public offering in 2007, Tetragon has grown its Net Asset Value from $1.3 billion to $3.6 billion, while also returning $1.9 billion to shareholders through dividends and buybacks."[1][2][3]

Reade Griffith
Tetragon CIO and Co-Founder

42.2%
Insider ownership[4]

$3.6BN
Net Asset Value[2]

612%
NAV Per Share Total Return since IPO[5]

(1) See Note 1 for page 4.
(2) Tetragon commenced investing as an open-ended investment company in 2005, before its initial public offering in April 2007.
(3) Tetragon has engaged, and may continue to engage, in share repurchases in the market from time to time. Such purchases may, at appropriate price levels below NAV, represent an attractive use of Tetragon's excess cash and an efficient means to return such cash to shareholders. Any decision to engage in share repurchases will be made by the investment manager, upon consideration of relevant factors, and will be subject to, among other things, applicable law and profits at the time. Tetragon also continues to explore other methods of improving the liquidity of its shares. Cumulative dividends paid includes the cash and stock dividends paid to shareholders, but excludes dividends declared on shares held in escrow.
(4) See Note 2 for page 4.
(5) NAV Per Share Total Return (NAV Total Return) to 30 June 2026, since Tetragon's initial public offering in April 2007. NAV Total Return is determined in accordance with the "NAV Total Return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV Per Share (NAV Per Share) at the start of such period, (i) the change in NAV Per Share over such period, plus (ii) the aggregate amount of any dividends Per Share paid during such period, with any dividend deemed reinvested at the NAV Per Share at the month end date closest to the applicable ex-dividend date (i.e. so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV Per Share from such ex-dividend date through to the end of the applicable period). NAV Per Share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Please refer to Figure 12 for further details.

LETTER TO OUR SHAREHOLDERS

Fellow shareholders:

During the first half of 2026, Tetragon delivered an investment Return on Equity (RoE) of (4.5%), below our RoE target of 10-15%; a NAV Per Share Total Return of (2.5%); and declared $0.24 of Dividends Per Share (an annualised yield of 3.6% per share)[(1)]. Tetragon's share price total return was (24.0%) during the first half, including reinvested dividends.

Performance summary

Tetragon's NAV decreased by $257.1 million during the first half of 2026, driven by a net loss of $174.9 million, and -$82.2 million of dividends and other capital items. The net loss comprises $131.4 million of net investment losses, $33.8 million of operating expenses and management fees, and $9.7 million of interest expense.

Performance during the period was driven by:

First, the "private equity in asset management companies" segment gained $120.2 million during H1 2026. As reported in the Q1 Factsheet, the largest contributor was gains from the investment in BGO (+$191.0 million) as the call relating to the 2018 acquisition of the company was exercised by Sun Life Financial and settled in March. The net-of-tax proceeds from the call option were higher than the Q4 2025 valuation by $36 million. In addition, in February, Tetragon Partners agreed with Sun Life Financial to relinquish certain ongoing rights it held in BGO in return for a payment of $155 million, producing a gain of the same amount, as these rights were valued at zero previously.

Second, offsetting the above gains were private equity and venture capital investments, which had a loss of $138.9 million during the first half, driven by Ripple in the Direct segment, as the price of Ripple stock observed in the private market reduced from $150 per share to $109 per share.

Third, other equities had a loss of $69.2 million, driven by mark-to-market losses in UiPath, a global leader in agentic automation, as multiples broadly compressed across the software sector driven by fears of AI-driven displacement. We continue to believe that UiPath's agentic solutions will be a beneficiary of broader AI adoption.

Fourth, equity funds were a detractor of $39.8 million, as investments in Hawke's Point funds and co-investments were down $61.2 million, driven by mark-to-market losses following a substantial metals sector selloff globally during the quarter resulting from the Iran conflict. In addition, the Westbourne River Fund investments were down $28.7 million. However, the new Tetragon Life Sciences Fund gained $46.2 million.

H1 2026 market context

Risk assets endured a turbulent, but ultimately rewarding, first half of 2026, shaped by four overlapping shocks: the outbreak of direct military conflict between the United States and Iran in late February; the resulting spike in oil prices as Iran effectively closed the Strait of Hormuz; an abrupt reversal in expected Fed policy, with expected cuts switching to expected hikes to combat reignited inflation; and a step-change acceleration in AI investment and capabilities that rippled through equity and credit markets alike.

Equity markets once again proved resilient: an index of global stocks shook off rising geopolitical turmoil and an oil shock to gain +12.4%[(2)] in the first half, extending three consecutive years of strong returns. Emerging markets (+25.6%)[(3)] were the standout performer, while Europe rose +10.3%[(4)] and the UK trailed with a +7.6%[(5)] return. U.S. stocks gained +10.2%[(6)] as the market increasingly rewarded perceived AI beneficiaries and punished companies at risk of disruption — a divergence that came into acute focus with February's "SaaSpocalypse," when newly-released AI models proved capable of reproducing software workflows. An index of U.S. software stocks ended the half down -14.2%[(7)], even as broad U.S. technology (+20.3%)[(8)] and biotechnology (+15.4%)[(9)] indices continued to outperform.

Gold gave back a portion of its historic 2025 gains, falling -7.2% in the first half to close June at $4,008/oz[(10)]. The metal set a new all-time high of $5,417/oz in January amid strong retail and institutional demand, before suffering its deepest peak-to-trough drawdown (-26.2%) since 2013. Notably, much of the decline occurred after the outbreak of the Iran conflict — evidence that 2025's rally introduced momentum-like characteristics to an asset long prized as a hedge against geopolitical and monetary uncertainty. While the prospect of an increasingly hawkish Fed is a headwind, structural demand remains intact: gold recently surpassed U.S. Treasuries as foreign central banks' largest reserve asset for the first time since 1996, and the People's Bank of China extended a record 20-month buying streak.[(11)]

H1 2026 RETURN ON EQUITY

(4.5%)

H1 2026 NAV PER SHARE TOTAL RETURN

(2.5%)

H1 2026 DIVIDENDS PER SHARE

$0.24

LETTER TO OUR SHAREHOLDERS

Cryptocurrencies extended their late-2025 decline, with bitcoin falling -33.1% in the first half to end June at $58,642[12] — more than 50% below its October 2025 peak — while other major tokens suffered deeper drawdowns. Prices were weighed down by several headwinds. Spot bitcoin ETF inflows, which had helped fuel the 2024–2025 rally, reversed to approximately $5 billion of net outflows in the first half[13]. Passage of the CLARITY Act — the market-structure legislation viewed as the key catalyst for institutional adoption — was delayed beyond mid-year. And Strategy, the largest corporate bitcoin holder, broke with its long-held "never sell" policy by liquidating some of its bitcoin treasury holdings. We continue to believe the structural improvements in regulation and market infrastructure achieved over 2025-2026 support the long-term legitimacy of digital assets as an asset class, though the first half demonstrated that adoption will not proceed in a straight line.

Following a record number of transactions in 2025, appetite for GP stakes in asset and wealth managers continued into the first half of 2026 — even as the shares of many of the largest publicly traded alternative managers fell by over 20%[14]. With Preqin estimating the total enterprise value of private market GPs at approximately $1.7 trillion[15] and projected to double by 2030, we expect the continued growth and maturation of the asset class will further improve liquidity.

U.S. leveraged loans[16] returned +1.3% in the first half of 2026 — the asset class's weakest first half since 2022 — as coupon income offset a 1.7% decline in the index's weighted average loan price (from 96.64 to 94.96). Weakness was concentrated in software, the index's largest sector at 12.5%, where concerns that AI could disrupt software business models drove a -6.3% subsector return. Across the broader index, the proportion of distressed and stressed loans (priced below 90) grew from 9% to 13%, while the proportion of loans trading above par fell from above 60% to 22%. Borrowers responded with record amend-and-extend activity as the overall U.S. loan market continued to grow, with par outstanding reaching a record $1.57 trillion.

Against this turbulent market landscape, Tetragon delivered a -4.5% net return on equity in the first half of 2026, with gross returns of -3.8%, underperforming the +12.4% return for the MSCI ACWI Local Index. Over the time that Tetragon has been trading as a publicly listed company, our NAV per share total return of +612% has demonstrated our ability to compound investment growth; this compares to the MSCI ACWI Local Index returning 404% over the same period.

LCM

After a strategic review of its LCM business, Tetragon Partners made the decision to exit the CLO management space. Tetragon Partners sold LCM's collateral management contracts to Clearlake Capital Group with a deal closed in June 2026.

Board matters

Dividends and share repurchases

The second quarter 2026 dividend was declared at 12.00 cents per share, bringing 2026 dividends announced to date to 24.00 cents per share.

Intention to Conduct a Tender Offer

Tetragon intends to conduct a tender offer for a number of Tetragon non-voting shares with a maximum value of up to U.S. $50 million, to be held as treasury shares. J.P. Morgan Securities plc (which conducts its U.K. investment banking business as J.P. Morgan Cazenove) will act as dealer manager in the tender offer, which will use a modified Dutch auction structure. Details of this planned tender offer will be announced shortly. A repurchase of Tetragon shares at a price below NAV will be accretive to its fully diluted NAV per share.

In addition, on 14 April 2026, Tetragon repurchased 3,773,581 non-voting shares at a purchase price of $13.25 per share via a tender offer. The aggregate cost of this purchase was $50 million, excluding fees and expenses relating to the tender offer.

Tetragon has returned approximately $1.9 billion to shareholders through dividends and share repurchases since its initial public offering in 2007. Tetragon will continue to seek to return value to its shareholders, including through dividends and share repurchases.

Cash

Tetragon's cash at bank balance was $43.6 million as at 30 June 2026. After adjusting for known accruals and liabilities (short- and long-dated), its net cash balance was -$135.8 million. Tetragon has in place a $500 million revolving credit facility with a maturity date in December 2034, of which $185 million was drawn at 30 June 2026.

Appointment of new independent director

On 7 July, Tetragon announced the appointment of Simon D.K. Edwards as an Independent Director on the Tetragon Board, effective immediately. Simon joins the existing Independent Tetragon Directors, Deron J. Haley, Steven W. Hart and David C. O'Leary. Simon brings extensive complementary experience in capital markets and investment research, alongside substantial prior fund Board experience, including for funds managed by Tetragon Partners.

With Regards,

The Board of Directors

29 July 2026

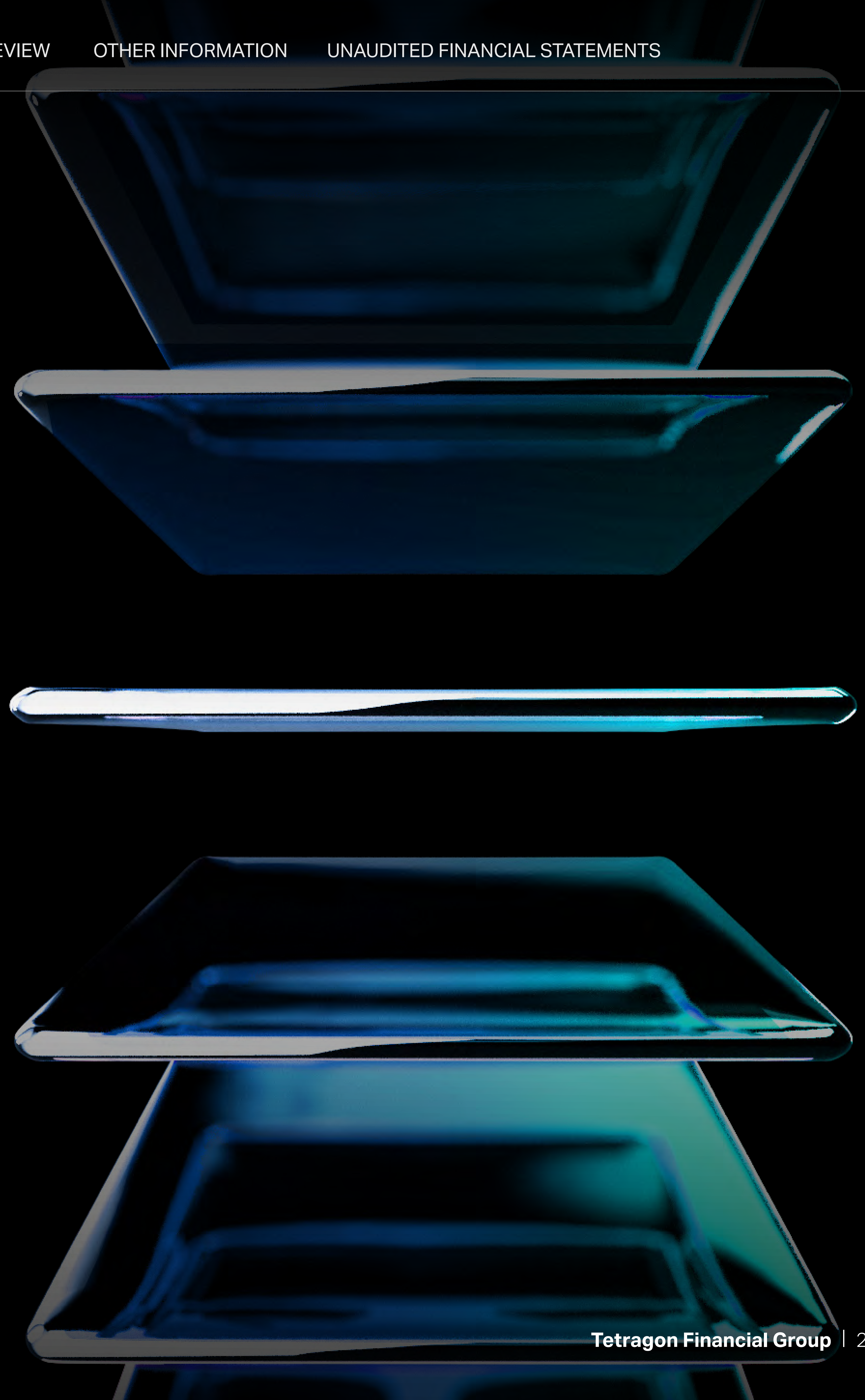
> "Tetragon has returned approximately $1.9 billion to shareholders through dividends and share repurchases since its initial public offering in 2007."

Paddy Dear
Co-Founder

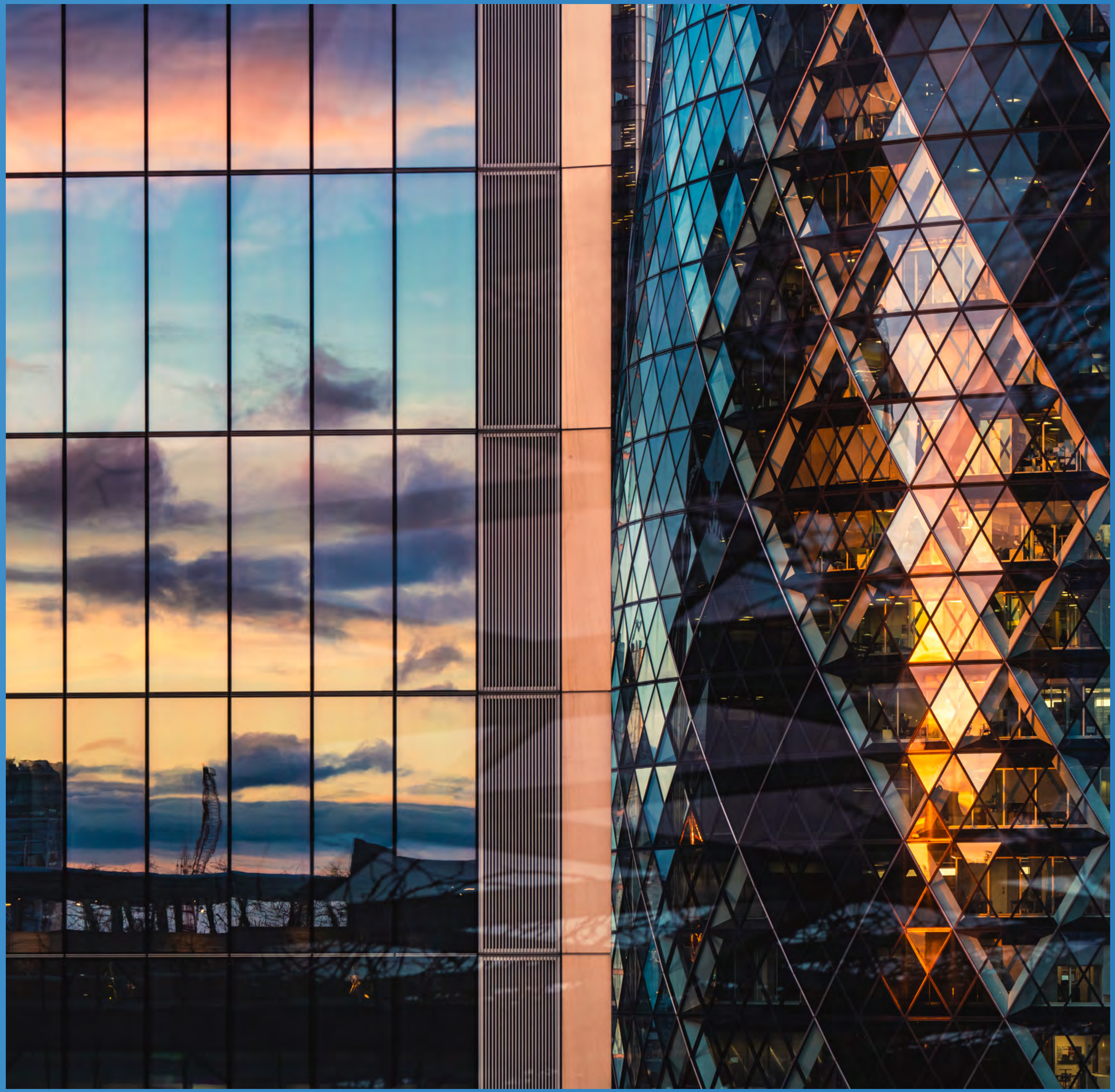
All market data is sourced from Bloomberg unless otherwise noted.
(1) The annualised dividend yield represents the last four quarterly dividends divided by the TFG NA share price as of 30 June 2026.
(2) MSCI ACWI Local Gross Total Return Index (which represents the performance of the MSCI ACWI Index if there were no foreign exchange fluctuations, similar to a portfolio with currency hedges, and with dividends reinvested, gross of any taxes). We refer throughout this letter to this index as the "MSCI ACWI Local Index". Please see note 7 on page 6 for important disclosures.
(3) MSCI Emerging Markets Local Total Return Index.
(4) Stoxx Europe 600 Total Return Index.
(5) FTSE 100 Total Return Index.
(6) S&P 500 Total Return Index.
(7) S&P North American Expanded Technology Software Index.
(8) Nasdaq 100 Index Total Return Index.
(9) Nasdaq Biotechnology Total Return Index.
(10) XAUUSD Spot Exchange Rate.
(11) World Gold Council, "China gold market update: June concludes a divided H1."
(12) XBTUSD Spot Exchange Rate.
(13) Coindesk.com; "$4 billion gone. Spot bitcoin ETFs are on track for their worst month on record."
(14) Including Blackstone, Ares, Blue Owl, Carlyle, KKR and TPG.
(15) As of 31 December 2024. Source: Preqin.
(16) Morningstar LSTA US Leveraged Loan Index; PitchBook LCD, "June Wrap: Loan rally stalls out as tech weakness bites."

3

MANAGER'S REVIEW



Investment objective and strategy



Investment objective

Tetragon's investment objective is to generate distributable income and capital appreciation.

Investment strategy

To achieve this objective, Tetragon's investment strategy is to invest primarily in alternative assets and strategies, both by partnering with asset managers who offer differentiated expertise and by making direct, idiosyncratic investments.

In addition to investing with external managers, Tetragon invests with and in the managers on its diversified asset management platform, Tetragon Partners. Through the platform, Tetragon invests in a range of underlying strategies – often alongside other investors – and, when appropriate, also aims to realise the value of its ownership stakes, or GP stakes, in these businesses.

The ways we invest

Our investment strategy leads us to invest in three primary ways:

1 LP investments in managed funds

Funds managed by Tetragon Partners

We invest as an LP in a range of specialised strategies managed by Tetragon Partners asset managers, with a view to obtaining diversified returns on favourable terms. In so doing, Tetragon aims to not only produce asset-level returns, but also to enhance these returns with fee income from external investors through its GP ownership stakes in these businesses. Tetragon is also the only, or the lead, LP investor in a number of these strategies.

Externally-managed funds

We invest with third-party managers – without taking a GP ownership stake – to access asset classes and investment strategies beyond those on the Tetragon Partners platform, using our experience to select managers and invest on favourable terms.

2 Ownership stakes in asset managers – GP stakes

One of Tetragon's largest investments is Tetragon Partners, which manages, oversees and supervises our majority and minority GP stakes in asset management companies. In addition to investing as an LP in some of the strategies managed by Tetragon Partners asset managers, Tetragon aims to realise, where appropriate, the value of its GP stakes in these businesses, whether through strategic transactions or dispositions.

Through Tetragon Partners, Tetragon buys, launches and builds asset management businesses. Depending on the circumstances, Tetragon can provide working capital, co-investment capital and/or operating infrastructure – encompassing critical business management functions such as risk management, business development, investor relations, financial control, technology, and compliance/legal matters – supporting long-term value creation while enabling entrepreneurial independence for the CIOs of these businesses.

3 Direct investments

We make direct investments from our balance sheet, targeting idiosyncratic opportunities that are typically single-strategy ideas, opportunistic and catalyst driven. These range from listed instruments to private investments and cover a broad range of assets. The breadth and diversity of our LP investments in managed funds, including through Tetragon Partners, also creates co-investment opportunities and ideas which we may develop as direct investments.

Three ways of investing

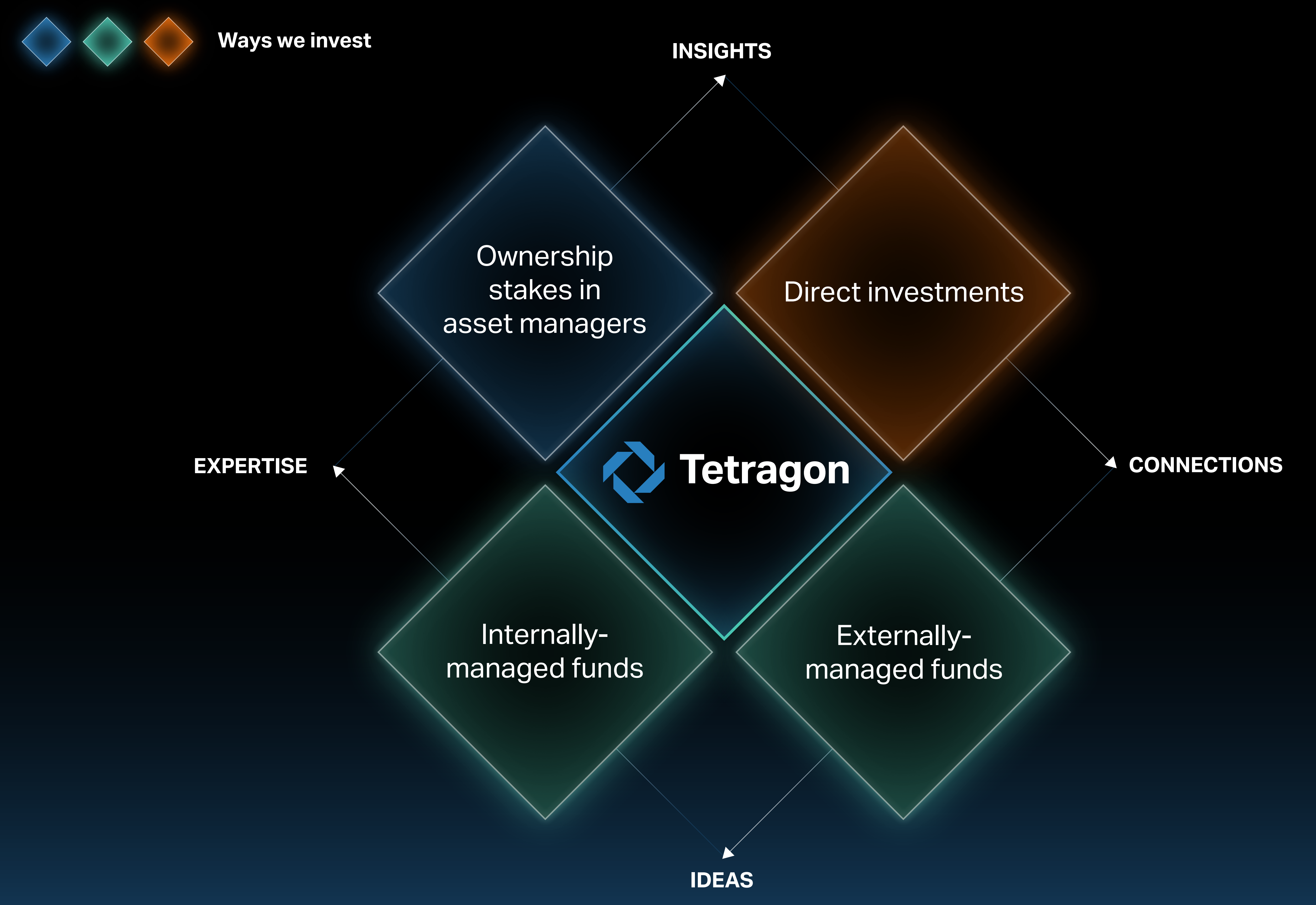
MANAGER'S REVIEW

Our alpha-driven platform generates ideas, expertise, insights and connections.

"Our GP ownership stakes in asset management businesses through Tetragon Partners and our LP investments in many of its strategies have been powerful drivers of Tetragon's performance. Through the growth of our GP stakes we benefit from diversified income streams, supporting performance across various economic and market conditions. We also benefit from access to underlying products and opportunities that we might not otherwise have. And we have been able to realise the value of GP stakes alongside their owners."

Reade Griffith - Chief Investment Officer

Our alpha-driven ecosystem



MANAGER'S REVIEW

Key performance metrics

Tetragon focuses on the following key metrics when assessing how value is being created for, and delivered to, Tetragon shareholders:

- NAV Per Share
- Investment Returns / RoE
- Dividends

2026 YTD NAV PER SHARE TOTAL RETURN

(2.5%)

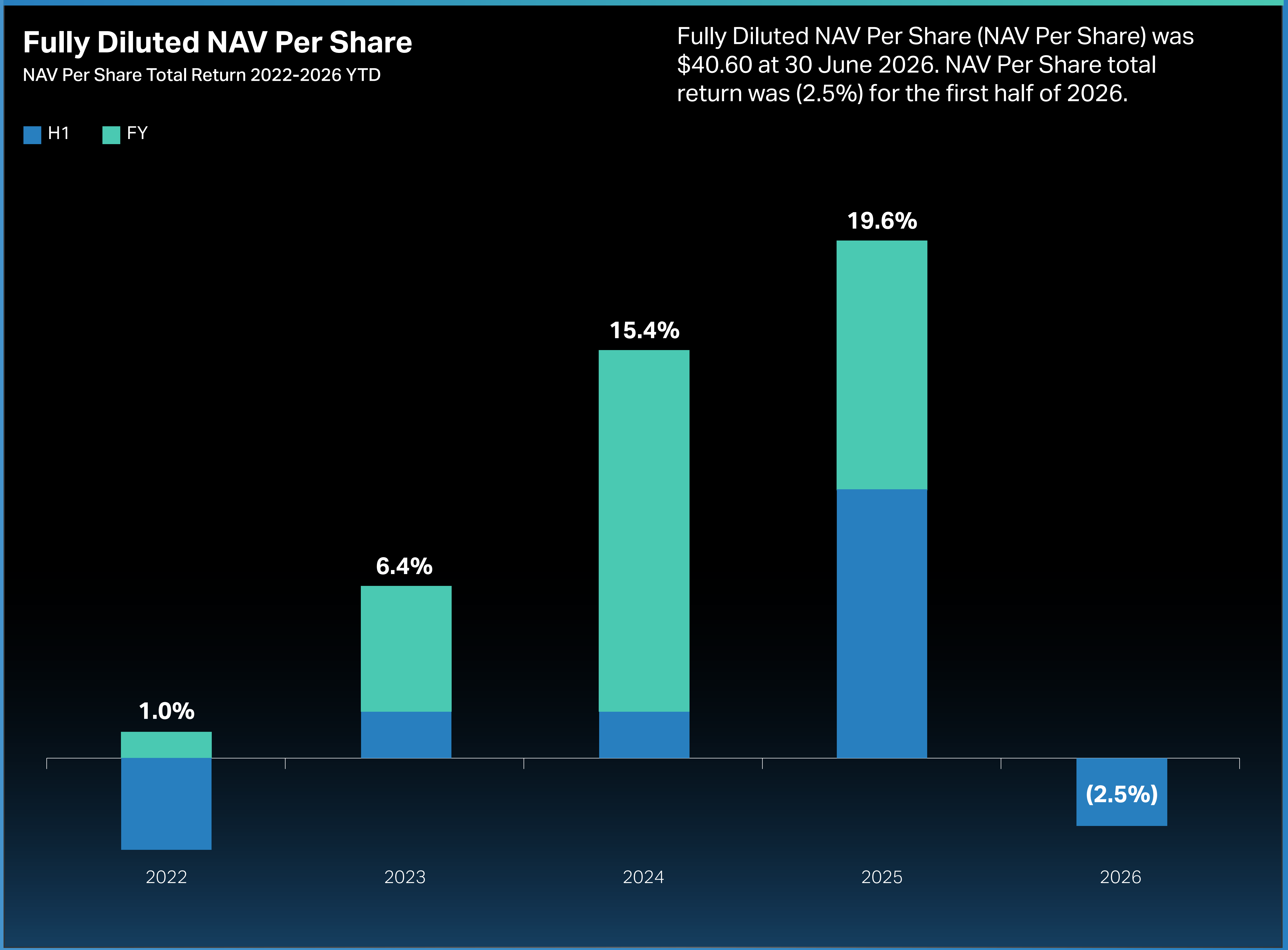
2026 YTD RETURN ON EQUITY

(4.5%)

2026 YTD DIVIDENDS PER SHARE

$0.24

FIGURE 3



MANAGER'S REVIEW

Key performance metrics (continued)

FIGURE 4

Investment Returns / Returns on Equity[1]

RoE 2022–2026 YTD

RoE for H1 2026 was (4.5%). Adjusted Earnings Per Share (EPS) for the period was ($1.98).

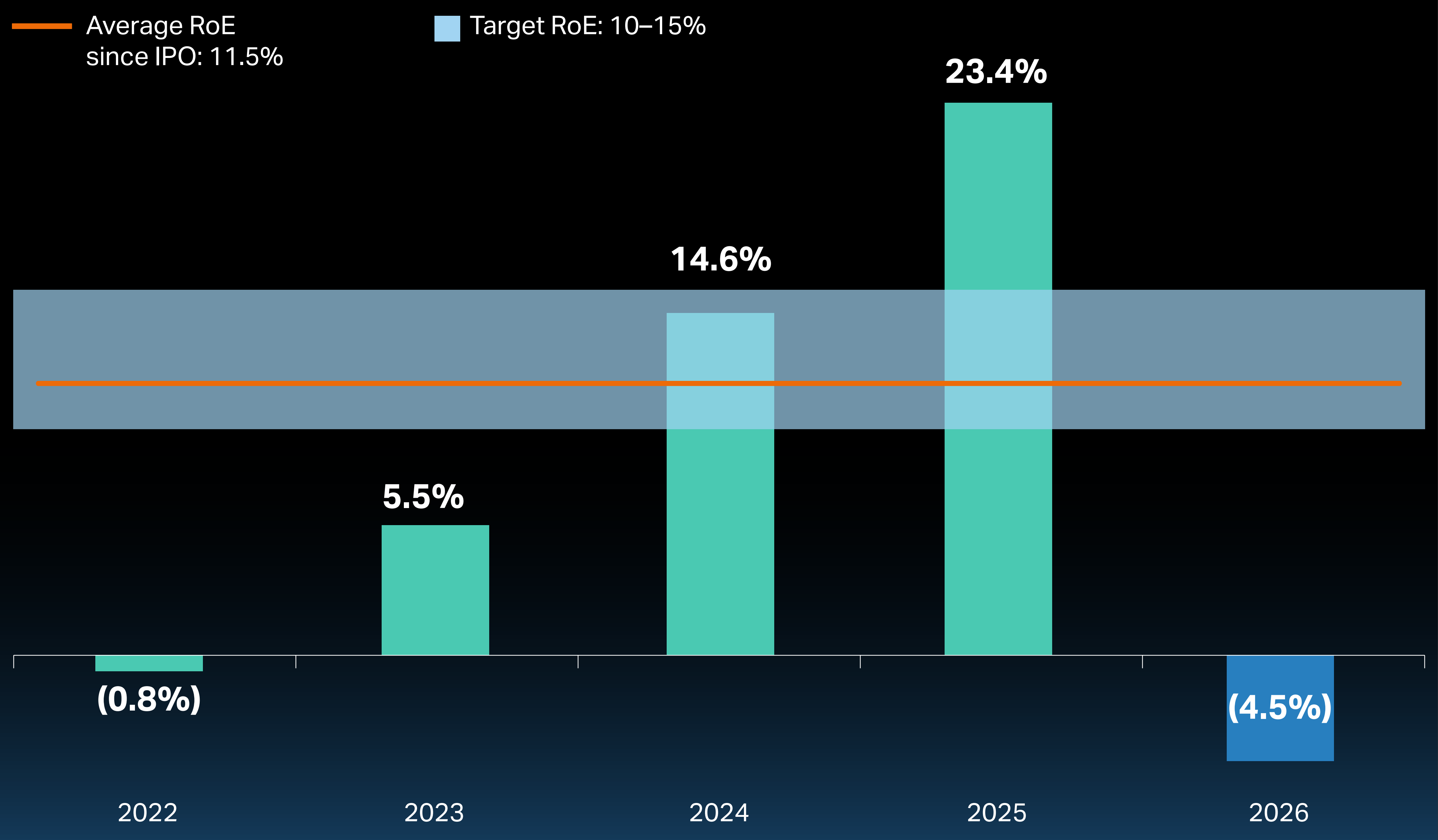
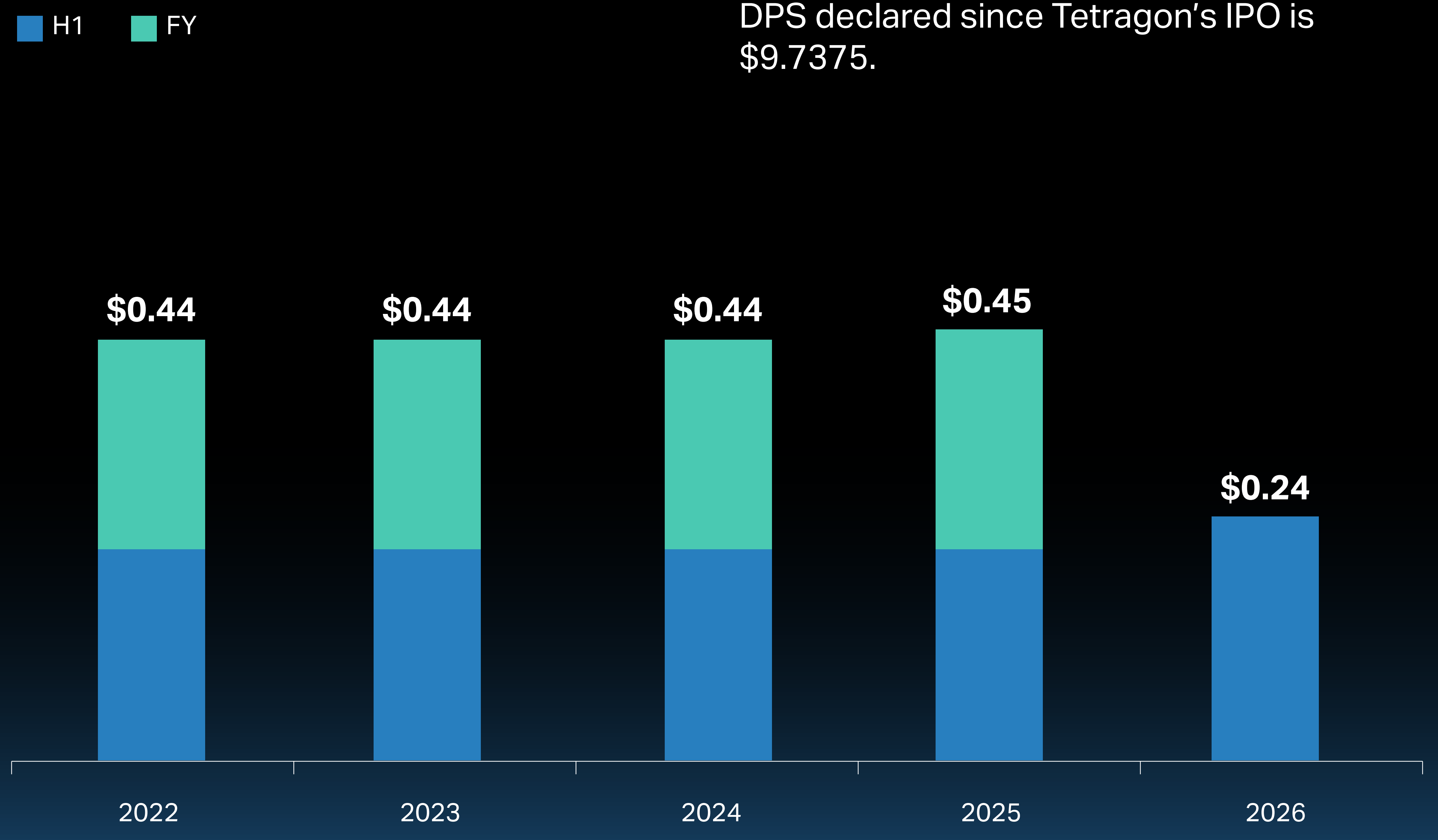


FIGURE 5

Dividends Per Share (DPS)

DPS 2022–2026 YTD

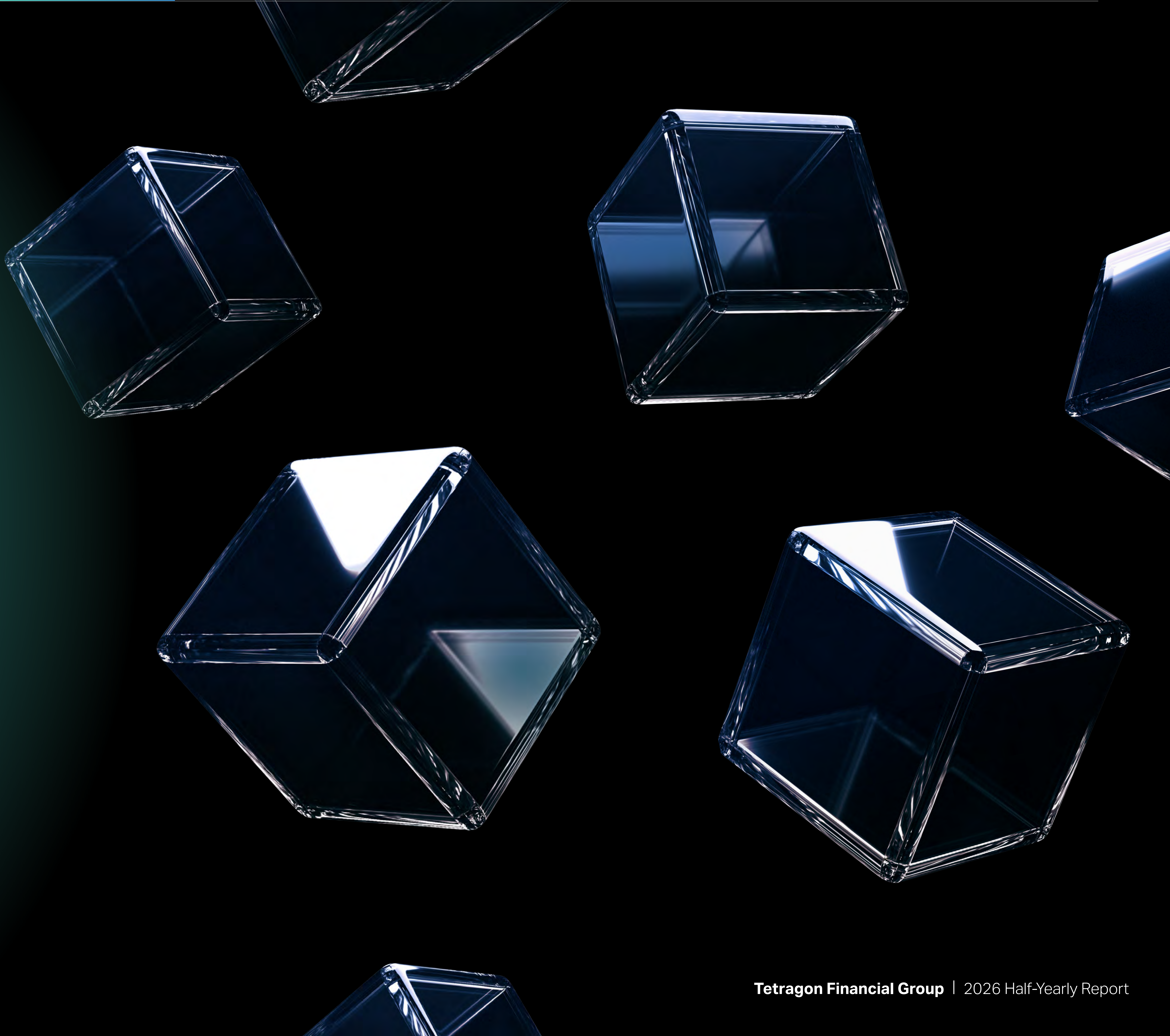
Tetragon declared a Q2 2026 dividend of $0.12 per share, for a year-to-date dividend payout of $0.24 per share. The cumulative DPS declared since Tetragon's IPO is $9.7375.



Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Over longer time horizons, Tetragon's returns will most likely reflect sensitivity to the underlying short-term risk-free rate regime. Therefore, after periods of transition to high-SOFR environments, Tetragon should achieve higher sustainable returns; after periods of transition to low-SOFR environments, Tetragon should achieve lower sustainable returns.

4

INVESTMENT REVIEW



INVESTMENT REVIEW

We focus our time, energy and capital on alternative assets.

We believe that investing in alternatives can deliver stable returns to investors across credit, equity, interest rate, and inflation cycles. We target a 10-15% net Return on Equity for our shareholders and have delivered average annual net investment returns of 11.5% since Tetragon's initial public offering in 2007.

($131M)

H1 2026 performance

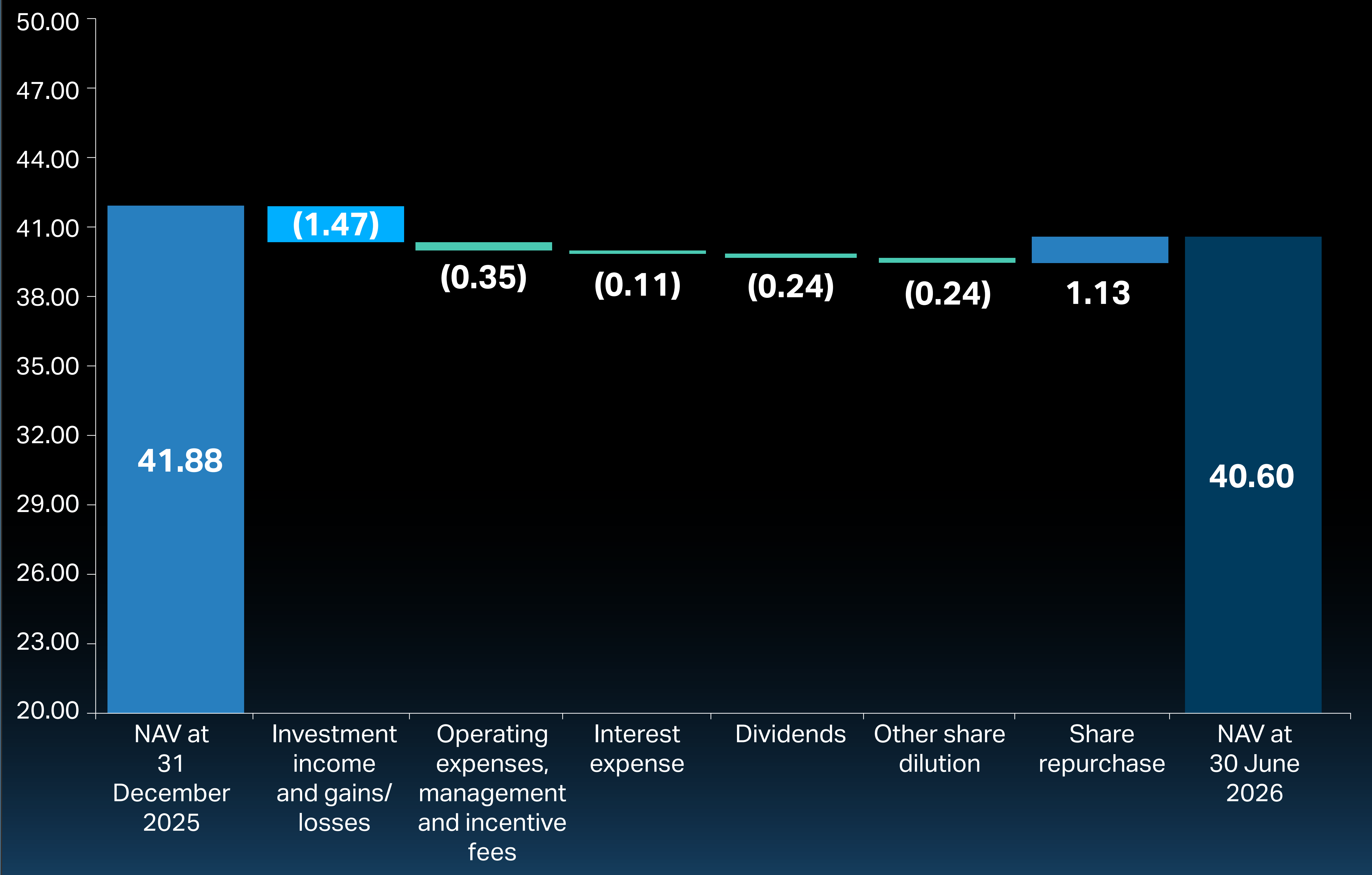
INVESTMENT REVIEW

Tetragon's Fully Diluted NAV Per Share decreased from $41.88 per share at 31 December 2025 to $40.60 per share at 30 June 2026.

The table below shows a breakdown of the composition of Tetragon's NAV at 31 December 2025 and 30 June 2026, and the factors contributing to the changes in NAV over the period.

FIGURE 6

Year-to-Date NAV Per Share progression (USD)[i]



(i) Progression from 31 December 2025 to 30 June 2026 is an aggregate of each of the six months' NAV progressions. All the aggregate monthly Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of each month.

FIGURE 7

Net asset breakdown summary

All figures below are in millions of USD

Asset Classes	NAV at 31 Dec 2025	Additions[i]	Disposals/ Receipts[i]	Gains/ (Losses)	NAV at 30 Jun 2026
Private equity in asset management companies	1,754.2	50.9	(592.5)	120.2	1,332.8
Equity funds	943.6	198.6	(117.2)	(39.8)	985.2
Credit funds	200.7	-	(16.7)	(0.5)	183.5
Real estate	124.6	67.0	(4.3)	(4.0)	183.3
Private equity and venture capital	899.9	32.2	(39.6)	(138.9)	753.6
Other equities and credit [ii]	285.2	209.5	(93.4)	(69.2)	332.1
Net cash [iii]	(316.4)	179.8	-	0.8	(135.8)
Total	**3,891.8**	**738.0**	**(863.7)**	**(131.4)**	**3,634.7**

i Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

ii Assets characterised as "other equities and credit" consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date. Payments and receipts on the CFDs have been netted off against each other.

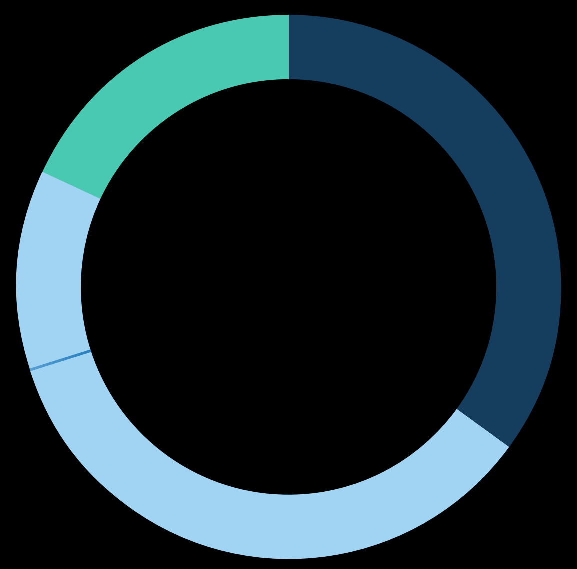
iii Net cash consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, and (4) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.

INVESTMENT REVIEW

Net asset composition summary

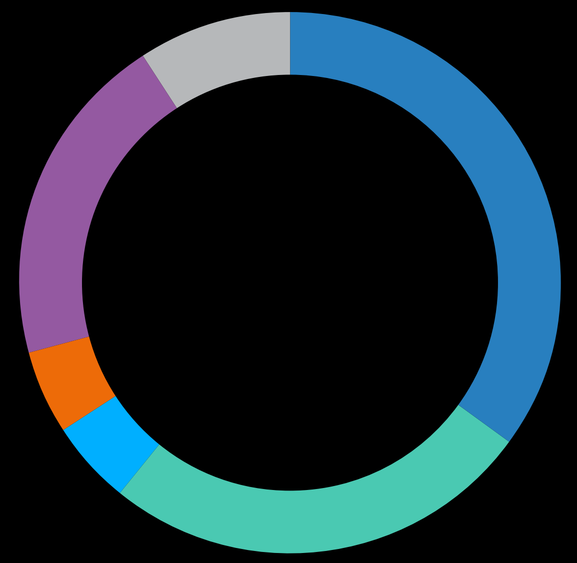
FIGURE 8

Invested in three ways



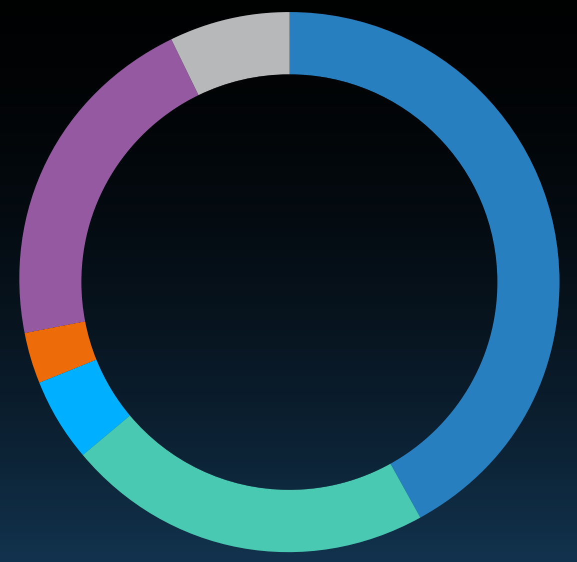
- **Ownership stakes in asset managers – GP stakes**
  35% Ownership stakes in asset managers (Tetragon Partners)
- **LP investments in managed funds**
  35% Investments in funds on the Tetragon Partners platform
  11% Investments in external funds
- **Direct investments**
  19%

Net asset breakdown as at 30 June 2026



- **Private equity in asset management companies** 35%
- **Equity funds** 26%
- **Credit funds** 5%
- **Real estate** 5%
- **Private equity and venture capital** 20%
- **Other equities and credit** 9%

Net asset breakdown as at 31 December 2025



- **Private equity in asset management companies** 42%
- **Equity funds** 22%
- **Credit funds** 5%
- **Real estate** 3%
- **Private equity and venture capital** 21%
- **Other equities and credit** 7%

◆ INVESTMENT REVIEW

Top 10 holdings by value at 30 June 2026

FIGURE 9

Rank	1	2	3	4	5	6	7	8	9	10	
Investment name	Equitix	Ripple Labs Inc.	Westbourne River Event Fund - Low Net	Hawke's Point Fund 1	UiPATH Inc.	Westbourne River Event Fund - Long Bias	Tetragon Life Sciences Fund	Banyan Square Fund 1	Contingency Capital Fund 1	Acasta Global Fund	**TOTAL**
Sector	Infrastructure	FinTech	Event-driven equities	Resource finance	Tech (AI)	Event-driven equities	Life sciences	Tech (software)	Legal assets	Multi-disciplinary	
Asset class	Private equity in asset management company	Private equity and venture capital	Equity funds	Equity funds	Other equities	Equity funds	Equity funds	Private equity and venture capital	Credit funds	Credit funds	
Fair value ($M) as of 30 Jun 2026	$1,162.6	$362.3	$327.0	$280.9	$244.6	$176.1	$149.6	$136.5	$61.3	$53.2	**$2,954.1**
% of investments	30.8%	9.6%	8.7%	7.5%	6.5%	4.7%	4.0%	3.6%	1.6%	1.4%	**78.4%**
Description	An integrated core infrastructure asset management and primary project platform, with a sector focus on social infrastructure, transport, renewable power, environmental services, network utilities and data infrastructure.	A top U.S. enterprise blockchain company underpinned by the XRP token and XRPL cryptocurrency ledger.	An investment fund focused on event-driven investing in European small- and mid-cap equities to pursue what it believes are more attractive and less-followed opportunities seeking to deliver uncorrelated alpha, with targeted net exposure of 0-30%.	An investment fund that provides strategic capital to companies in the mining and resource sectors.	UiPath is a publicly-quoted global leader in agentic automation, empowering enterprises to harness the full potential of AI agents to autonomously execute and optimise complex business processes.	An investment fund focused on event-driven investing in European small- and mid-cap equities to pursue what it believes are more attractive and less-followed opportunities seeking to deliver uncorrelated alpha, with targeted net exposure of ~75%.	An investment fund targeting opportunities throughout the drug development lifecycle - from late pre-clinical to early commercial stages, investing in both public and private markets.	An investment fund focused on non-control equity investments as well as opportunistic investments in public equities, primarily investing in enterprise software and technology companies.	An investment strategy using a fundamental credit approach to build diversified pools of legal assets, structuring them to create non-binary outcomes with sustainable credit-like returns that are uncorrelated to credit and equity markets.	An investment fund utilising a multi-disciplinary investment process, employing a diverse range of strategies including those focused on convertible securities; opportunistic investments in credit and distressed situations; potential mis-pricings within the capital structures of mining and metals companies and underlying commodities; as well as volatility driven opportunities.	
Security owned	Equity	Common shares	LP investment in fund	LP investment in fund	Listed equity	LP investment in fund	LP investment in fund	LP investment in fund	LP investment in fund	LP investment in fund	
Valuation methodology	DCF and Market Multiple	Data from private market platforms and broker quotes	NAV produced by the fund's administrator	NAV produced by the fund's administrator	Closing exchange price	NAV produced by the fund's administrator	NAV produced by the fund's administrator	NAV produced by the fund's administrator	NAV produced by the fund's administrator	NAV produced by the fund's administrator	

INVESTMENT REVIEW

Detailed investment review

- Figure 10 breaks out more detail showing the effect of capital flows and performance gains and losses on the NAV of each asset class during H1 2026; more detailed commentary for each asset class follows.

FIGURE 10

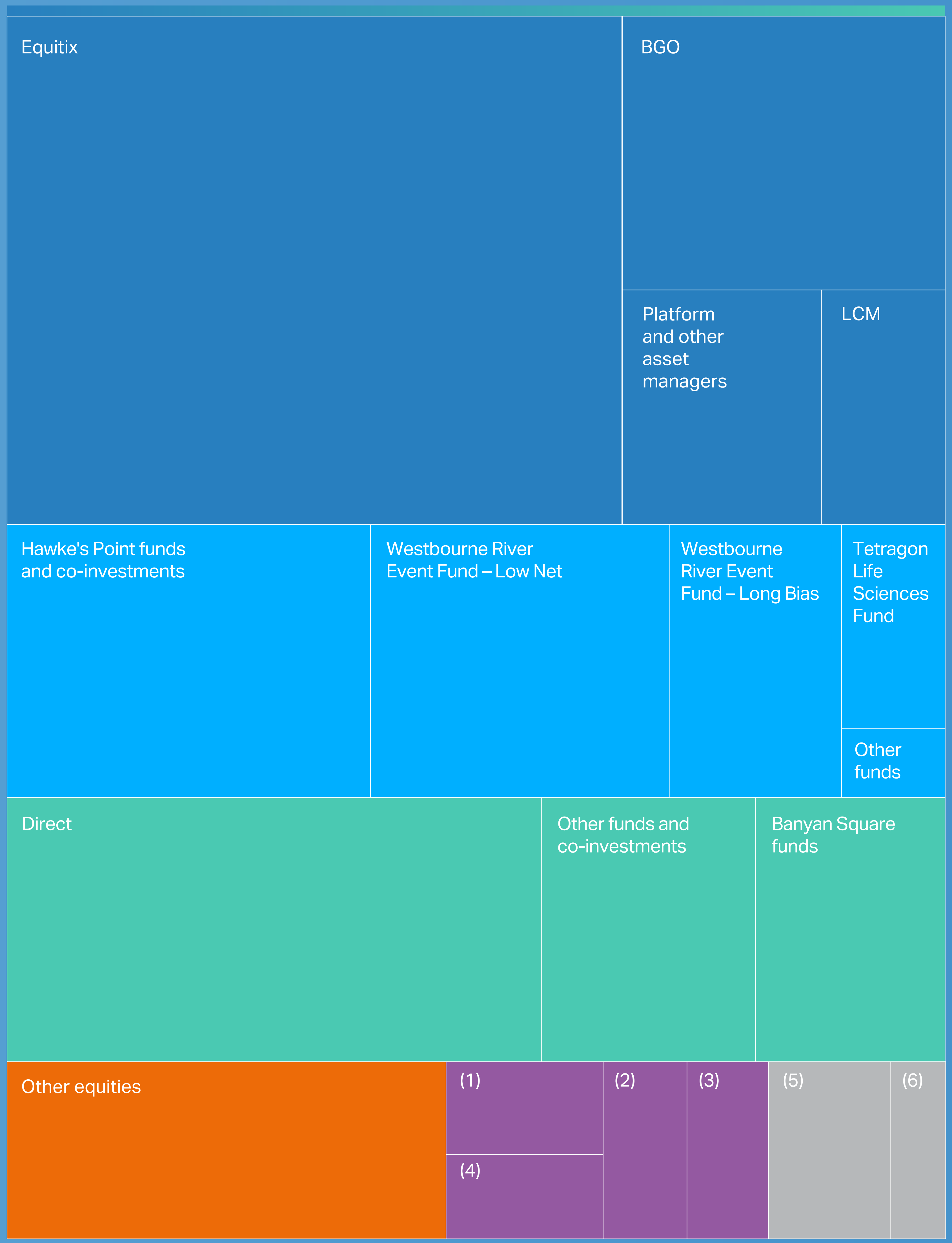
Asset Classes All figures below are in millions of USD	NAV at 31 Dec 2025	Additions	Disposals/ Receipts[i]	Gains/ (Losses)	NAV at 30 Jun 2026	% of investments
Private equity in asset management companies						
Equitix	1,149.1	-	(20.9)	34.4	1,162.6	30.8%
BGO	325.1	-	(516.1)	191.0	-	0.0%
LCM	107.1	-	(40.5)	(63.8)	2.8	0.1%
Platform and other asset managers	172.9	50.9	(15.0)	(41.4)	167.4	4.4%
Equity funds						
Hawke's Point funds and co-investments	364.9	-	-	(61.2)	303.7	8.1%
Westbourne River Event Fund - Low Net	301.6	45.0	-	(19.6)	327.0	8.7%
Westbourne River Event Fund - Long Bias	172.8	12.4	-	(9.1)	176.1	4.7%
Tetragon Life Sciences fund	77.7	141.2	(115.5)	46.2	149.6	4.0%
Other funds	26.6	-	(1.7)	3.9	28.8	0.8%
Credit funds						
Contingency Capital funds	61.5	-	(7.0)	9.6	64.1	1.7%
Acasta funds	55.4	-	-	3.7	59.1	1.6%
Tetragon Credit Partners funds	42.4	-	(7.0)	(2.1)	33.3	0.9%
U.S. CLOs	41.4	-	(2.7)	(11.7)	27.0	0.7%
Real estate						
BGO funds and co-investments	86.0	66.8	(4.3)	(3.8)	144.7	3.8%
Other real estate	38.6	0.2	-	(0.2)	38.6	1.0%
Private equity and venture capital						
Banyan Square funds	182.3	16.5	(9.0)	(7.9)	181.9	4.8%
Other funds and co-investments	204.8	15.7	(9.1)	(5.5)	205.9	5.5%
Direct	512.8	-	(21.5)	(125.5)	365.8	9.7%
Other equities and credit[ii]						
Other equities	285.2	209.5	(93.4)	(69.2)	332.1	8.8%
Net cash[iii]						
Net cash	(316.4)	179.8	-	0.8	(135.8)	
Total	**3,891.8**	**738.0**	**(863.7)**	**(131.4)**	**3,634.7**	**100%**

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.
(ii) Assets characterised as "other equities and credit" consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date. Payments and receipts on the CFDs have been netted off against each other.

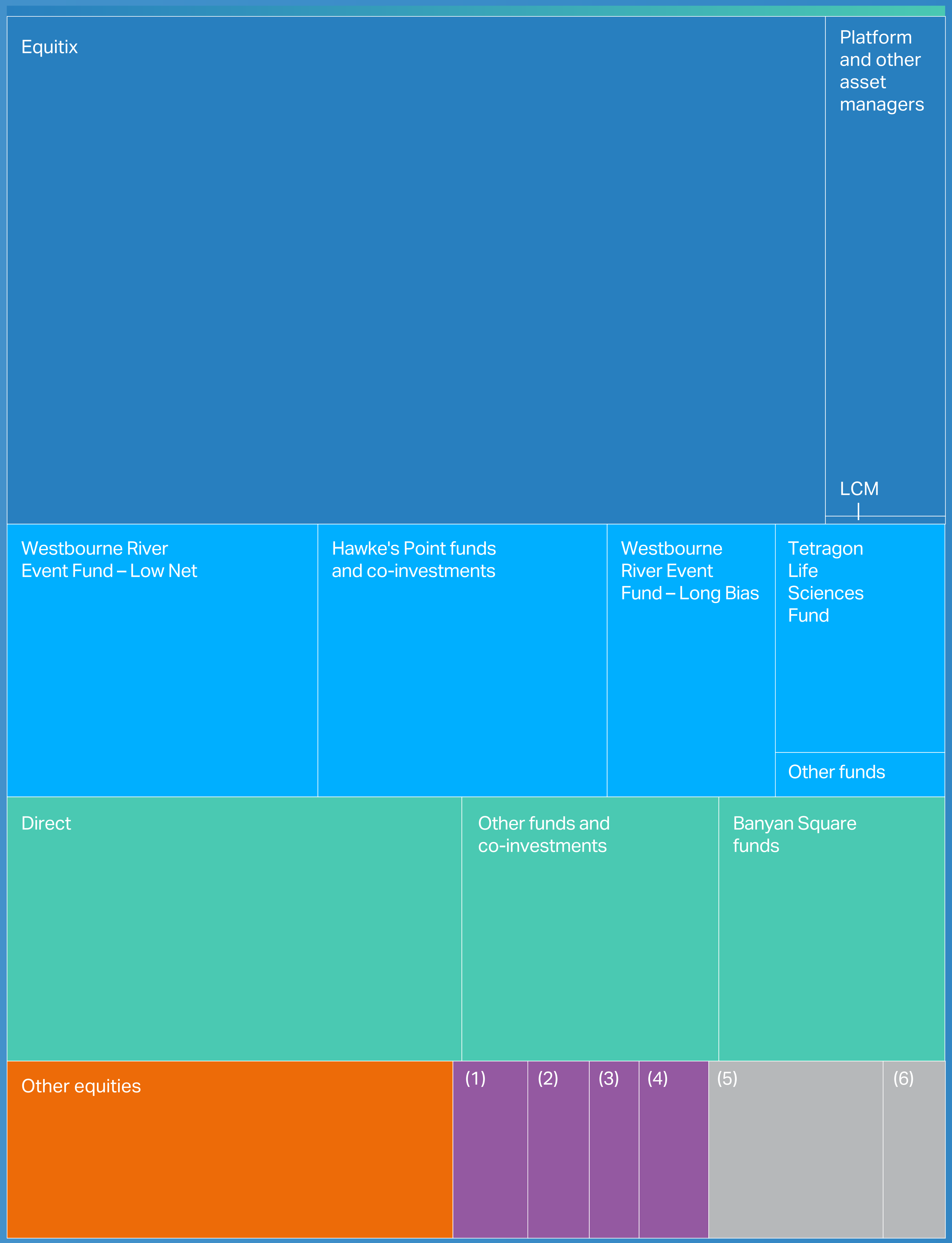
(iii) Net cash consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, and (4) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.

INVESTMENT REVIEW

Net asset breakdown summary at 31 December 2025



Net asset breakdown summary at 30 June 2026



- Private equity in asset management companies
- Equity funds
- Private equity and venture capital
- Other equities and credit
- Credit funds
- Real estate

(1) Contingency Capital funds
(2) Tetragon Credit Partners funds
(3) U.S. CLOs
(4) Acasta funds
(5) BGO funds and co-investments
(6) Other real estate

INVESTMENT REVIEW

Detailed investment review (continued)

Private equity investments in asset management companies (Tetragon Partners)

Tetragon Partners manages, oversees and supervises its majority and minority GP stakes in asset management companies. In addition to investing as an LP in some of the strategies managed by Tetragon Partners asset managers, Tetragon aims to realise, where appropriate, the value of its GP stakes in these businesses, whether through strategic transactions or dispositions. Through Tetragon Partners, Tetragon buys, launches and builds asset management businesses. Depending on the circumstances, Tetragon can provide working capital, co-investment capital and/or operating infrastructure – encompassing critical business management functions such as risk management, business development, investor relations, financial control, technology, and compliance/legal matters – supporting long-term value creation while enabling entrepreneurial independence for the CIOs of these businesses. This segment recorded an investment gain of $120.2 million during the first half of 2026, driven by Equitix and BGO.

Tetragon Partners brings together our GP stakes in alpha-driven alternative asset managers.

Equitix: The investment in Equitix, a leading international investor, developer and fund manager in infrastructure, had a gain of $34.4 million in H1 2026. The valuation increased by 1% due to an increase in the EBITDA used in the Market Multiples approach. Tetragon received a dividend of $17.9 million during the period.

BGO: BGO is a real-estate focused principal investing, lending and advisory firm. Tetragon's investment produced a gain of $191.0 million in H1 2026. As of 31 December 2025, Tetragon Partners held an approximately 13% interest in BGO, subject to a call/put agreement. The valuation of $325.1 million consisted of $258.5 million of expected value to be received from the exercise of the call option by Sun Life and related payments, and $66.6 million of carried interest. On 27 February 2026, the call was exercised by Sun Life and Tetragon received $294.5 million in H1 2026 in relation to the call option and related payments, net of applicable taxes. In February 2026, Tetragon Partners agreed with Sun Life Financial to relinquish certain ongoing rights it held in BGO in return for a payment of $155.0 million. These proceeds are separate and additional to the proceeds received in connection with the call exercise. Tetragon retains its ownership of carried interest in certain GreenOak and BGO real estate funds. The value of this carried interest, $66.6 million, was transferred from "BGO" in "private equity in asset management companies" to "BGO funds and co-investments" in the "real estate" category.

LCM: LCM is a bank loan asset management company. In June 2026, the management contracts held by LCM were sold to Clearlake Capital Group for an upfront consideration of $40.5 million, net of transaction fees, received in June 2026, plus future contingent payments valued at $2.8 million as of 30 June 2026.

The investment in Equitix had a gain of $34 million in H1 2026.

Platform and other asset managers: Tetragon Partners' other asset managers consist of eight diversified alternative asset managers: Westbourne River Partners, Acasta Partners, Tetragon Global Equities, Tetragon Credit Partners, Hawke's Point, Banyan Square, Contingency Capital and Tetragon Life Sciences. Details of these can be found on Tetragon's website.

The collective loss on Tetragon's investments in these managers and the platform was $41.4 million during H1 2026, owing to the working capital support provided to relatively nascent businesses.

Please see Note 4 in the H1 2026 Tetragon Financial Group Limited financial statements for further details on the basis for determining the fair value of Tetragon Partners.

Tetragon Partners

+$120M

H1 2026 performance

INVESTMENT REVIEW

Detailed investment review (continued)

Equity funds

Tetragon invests in equities primarily through funds managed by Hawke's Point, Westbourne River Partners, and Tetragon Life Sciences. Investments in these funds generated a loss of $39.8 million during the first half.

Hawke's Point funds and co-investments: Tetragon's resource finance investments managed by Hawke's Point generated a loss of $61.2 million, driven mainly by mark-to-market losses following a substantial metals sector selloff globally during the first half, resulting from the Iran conflict.

Resource finance investments generated a loss of $61 million.

Westbourne River Event Fund – Low Net: This fund focuses on event-driven investing in European small and mid-cap equities to pursue what it believes are more attractive and less-followed opportunities seeking to deliver uncorrelated alpha. The Low Net product has targeted net exposure of between 0-30%. Tetragon's investments in this fund recorded a loss of $19.6 million during the first half. Tetragon invested an additional $45.0 million into the fund. Net performance for the fund was -7.0% for the first half in its flagship share class. Performance drivers were weakness in dislocation and corporate restructuring trades as well as a loss from the portfolio hedge.

Westbourne River Event Fund – Long Bias: This fund follows the same strategy as the Low Net vehicle but has targeted net exposure of approximately 75.0%. Tetragon's investment generated a loss of $9.1 million during the period with net fund performance -1.0% in its flagship share class. Tetragon invested an additional $5.0 million into the fund.

Tetragon Life Sciences Fund: The fund invests in both public and private markets, targeting opportunities throughout the drug development cycle. The investment strategy is focused on high-impact therapeutic areas such as immune-mediated diseases, cardiometabolic and renal conditions, neurological disorders, rare diseases, and precision oncology. In H1 2026, Tetragon invested $141.2 million of capital and received $115.5 million from the sale of investments, with a gain of $46.2 million.

Other equity funds: Investments in other equity-focused funds had a gain of $3.9 million during H1 2026; and Tetragon received $1.7 million from disposals.

The Tetragon Life Sciences fund is focused on high-impact therapeutic areas.

Credit funds

Tetragon invests in credit primarily through Contingency Capital funds, Acasta Partners funds and Tetragon Credit Partners funds. This segment was flat during the first half of 2026.

Contingency Capital funds: The Contingency Capital funds combine credit structuring and legal underwriting to create pools of legal assets and lend against them in a manner consistent with how a traditional asset-based lender would lend against receivables or inventory. Tetragon has committed capital of $74.5 million to Contingency Capital vehicles, $55.2 million of which has been called to date. A gain of $9.6 million was generated from this investment during the period.

Acasta Partners funds: The Acasta Global Fund invests opportunistically across the credit universe with a particular emphasis on convertible securities, distressed instruments, metals and mining, and volatility-driven strategies. Acasta Partners also manages the Acasta Energy Evolution Fund, a portfolio targeted at opportunities driven by the transition of energy to renewable resources. Tetragon's investment in Acasta funds generated a gain of $3.7 million during H1 2026.

Tetragon Credit Partners funds[1] **:** Tetragon invests in bank loans indirectly through Tetragon Credit Partners funds. TCI II, TCI III, TCI IV and TCI V are CLO investment vehicles established by Tetragon Credit Partners. Tetragon's investments in these funds generated $7.0 million in cash distributions and a loss of $2.1 million during the period.

U.S. CLOs: Directly-owned U.S. CLOs generated a loss of $11.7 million during H1 2026 and investments in this segment generated $2.7 million in cash proceeds. Performance was negatively impacted by realised and unrealised losses on certain older-vintage loan exposures.

(1) TCI II refers to Tetragon Credit Income II L.P., TCI III refers to Tetragon Credit Income III L.P., TCI IV refers to Tetragon Credit Income IV L.P and TCI V refers to Tetragon Credit Income V L.P.

Equity funds
-$40M
H1 2026 performance

Credit funds
-$1M
H1 2026 performance

INVESTMENT REVIEW

Detailed investment review (continued)

Real estate

Tetragon's real estate investments are primarily through private-equity style principal investment vehicles managed by BGO. These investments are geographically focused and include investments in the United States, Canada, Europe and Asia.

BGO funds and co-investments: As discussed under "BGO" in "private equity in asset management companies", $66.6 million was transferred to this section relating to fair value of carried interest ownership in BGO investment vehicles. This segment had a net loss of $3.8 million in H1 2026.

Other real estate: Tetragon holds investments in commercial farmland in Paraguay managed by a specialist third-party manager in South American farmland. Performance of this investment was flat during the period.

Direct private equity was the weakest performer in H1 2026.

Private equity and venture capital

Tetragon's private equity and venture capital investments comprise several types of investments: Tetragon's investments in Banyan Square Partners funds and co-investments; private equity investments with third-party managers; and direct private equity investments, including venture capital investments. This segment generated a loss of $138.9 million during the first half.

Direct: This category was the weakest performer in H1 2026, generating a loss of $125.5 million, primarily related to negative performance in the investment in Ripple Labs Inc., a top U.S. enterprise blockchain company underpinned by the XRP token and XRPL cryptocurrency ledger. The price of Ripple stock observed in the private market reduced from $150 per share to $109 per share.

Other funds and co-investments: Investments in externally-managed private equity funds and co-investment vehicles in Europe and North America made a loss of $5.5 million, spread across 44 different positions at 30 June 2026.

Banyan Square Partners: Banyan Square Partners is an investment firm focused on non-control equity investments as well as opportunistic investments in public equities. Banyan Square Partners primarily invests in enterprise software and technology companies. Investments in Banyan Square's portfolio companies generated a loss during the period of $7.9 million. Banyan Square had 18 positions across its two funds at 30 June 2026, which include investments across application software, infrastructure software, and cybersecurity.

Other equities and credit

Tetragon makes direct investments from its balance sheet, targeting idiosyncratic opportunities that are typically single-strategy ideas, opportunistic and catalyst driven. These range from listed instruments to private investments and cover a broad range of assets. The breadth and diversity of its LP investments in managed funds, including through Tetragon Partners, also creates co-investment opportunities and ideas which it may develop as direct investments. This segment generated a loss of $69.2 million during H1 2026 and comprised 15 positions at 30 June 2026.

The performance was driven by an unrealised loss in the investment in the shares in UiPath, an equity position that was Tetragon's fifth-largest holding at the reporting date, and about 70% of the NAV of this segment. UiPath is a global leader in agentic automation, which helps enterprises to harness the full potential of AI agents to autonomously execute and optimise complex business processes. During H1 2026, multiples broadly compressed across the software sector, due to fears of AI-driven displacement. We, however, believe that UiPath's agentic solutions will be a beneficiary of broader AI adoption.

There were no "other credit" positions at 30 June 2026.

Cash

Tetragon's net cash balance at 30 June 2026 comprised the following:

	$M
Cash at bank	43.6
Drawn balance of credit facility	(185.0)
Net amount due from brokers[1]	5.0
Net receivables and payables	0.6
Net cash	**(135.8)**

The company actively manages its cash levels to cover future commitments and to enable it to capitalise on opportunistic investments and new business opportunities. During H1 2026, Tetragon used $558.2 million of cash to make investments, $10.4 million to pay dividends and $71.8 million to repurchase its shares.[2] $863.7 million of cash was received as distributions and proceeds from the sale of investments. Future cash commitments are $87.9 million, comprising: investment commitments to private equity funds of $23.7 million; Contingency Capital funds of $19.2 million; BGO funds of $20.1 million; Tetragon Credit Partners funds of $15.0 million; and Hawke's Point funds of $9.9 million.

(1) Net amount due from brokers includes i. excess margin held by brokers, ii. prime broker borrowing, and iii. unrealised value of derivative assets and liabilities.

(2) $71.8 million includes $50.2 million of shares purchased through the tender offer and $21.6 million of shares purchased from subsidiaries or affiliates to facilitate the payment of withholding taxes on equity-based share payments.

Real estate

-$4M

H1 2026 performance

Private equity and venture capital

-$139M

H1 2026 performance

Other equities and credit

-$69M

H1 2026 performance

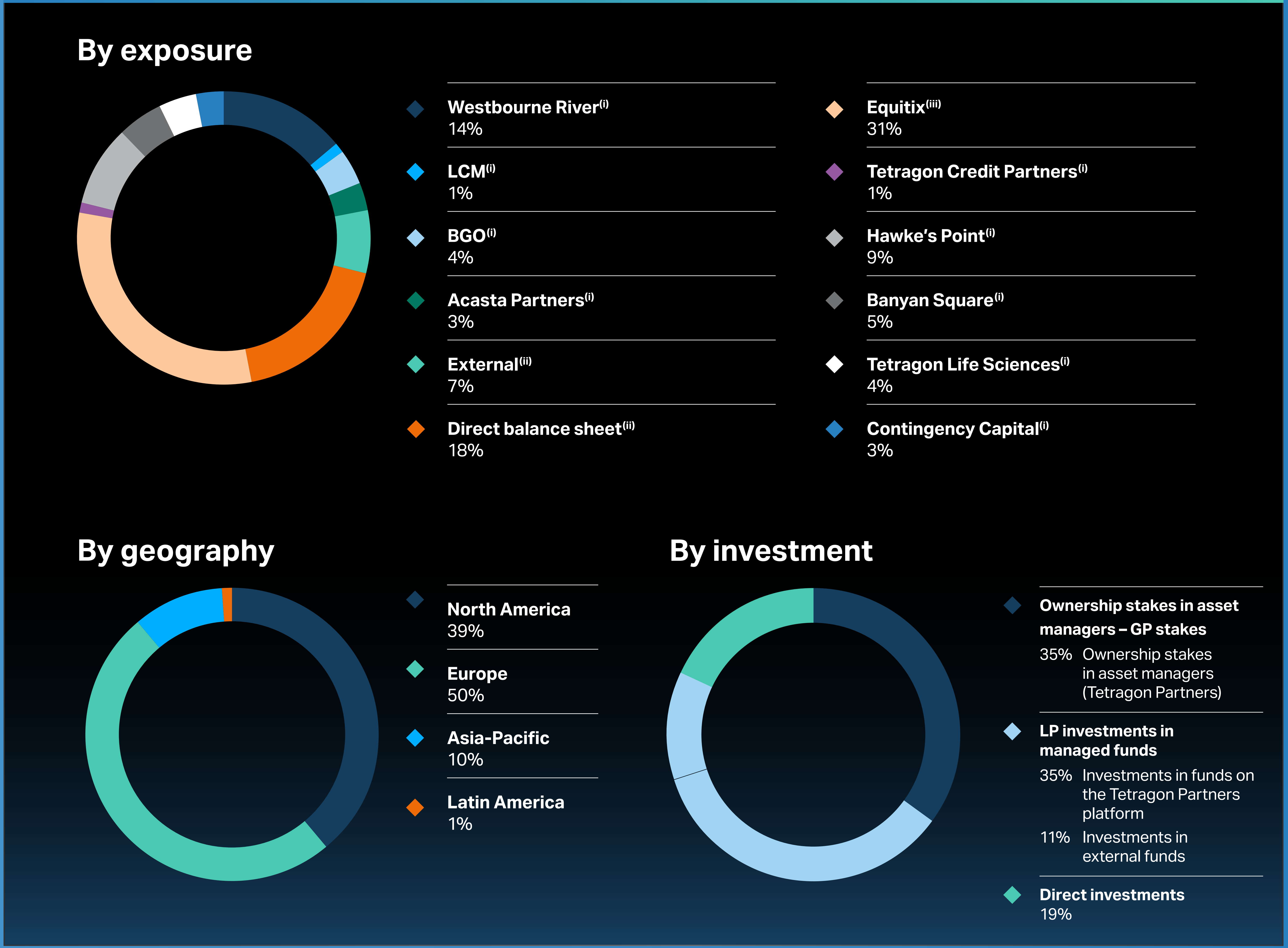
INVESTMENT REVIEW

Further portfolio metrics

Currency exposure

Tetragon is a U.S. dollar-based fund and reports all its metrics in U.S. dollars. During H1 2026, all investments denominated in other currencies were hedged to U.S. dollars, except for some of the GBP-denominated exposure in Equitix.

FIGURE 11



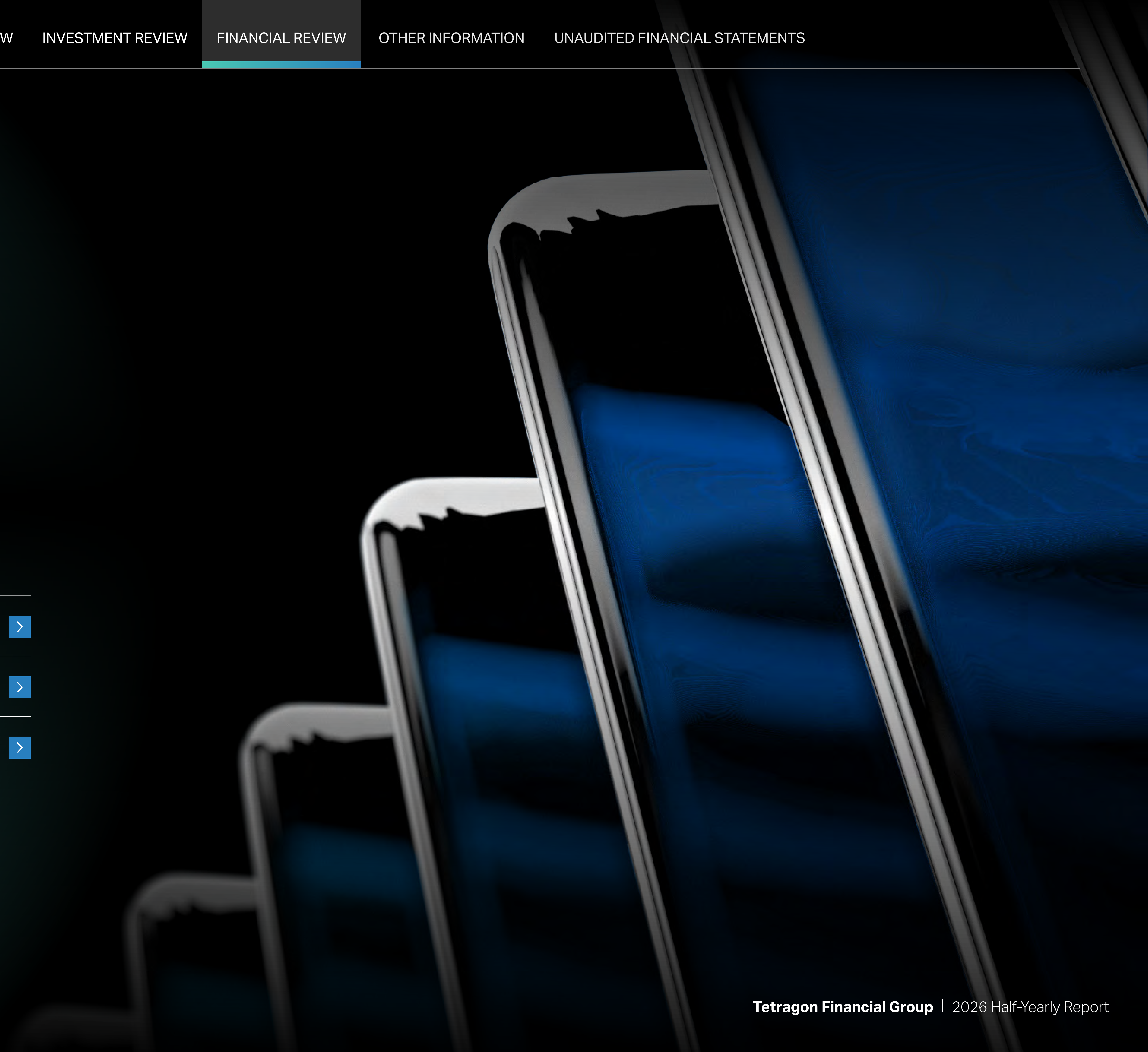
(1) Assumptions for "By geography":
- Equity funds, credit funds, real estate, private equity and venture capital, and other equities and credit investments are based on the geographies of the underlying portfolio assets.
- LCM, Tetragon Credit Partners, Banyan Square Partners, and Contingency Capital (Tetragon Partners) are treated as 100% North America.
- Acasta Partners (Tetragon Partners) is treated as 80% Europe and 20% North America.
- Westbourne River Partners and Equitix (Tetragon Partners) are treated as 100% Europe.
- Hawke's Point (Tetragon Partners) is treated as 100% Asia-Pacific.

(2) Assumptions for "By exposure":
(i) Exposure represents the net asset value of the private equity position in the relevant asset management company and the investments in funds/accounts managed by that asset management company.
(ii) Exposure represents the net asset value of investments.
(iii) Exposure represents the net asset value of the private equity position in the asset management company.

Source: Tetragon.

5

FINANCIAL REVIEW



FINANCIAL REVIEW

FIGURE 12

Financial highlights through H1 2024 - H1 2026

	H1 2026	H1 2025	H1 2024
Reported GAAP Net Income ($M)	($177.1)	$377.6	$32.3
Adjusted Net Income ($M)	($174.9)	$388.0	$37.0
Reported GAAP EPS	($2.00)	$4.36	$0.38
Adjusted EPS	($1.98)	$4.48	$0.44
Return on Equity	(4.5%)	12.2%	1.3%
Net Assets ($M)	$3,634.7	$3,547.3	$2,821.9
IFRS number of shares outstanding (million)	81.7	83.3	80.0
NAV per share	$44.47	$42.58	$35.29
Fully Diluted Shares Outstanding (million)	89.5	91.6	89.6
Fully Diluted NAV per share	$40.60	$38.74	$31.50
NAV per share Total Return	(2.5%)	10.0%	1.9%
Dividends per share	$0.24	$0.22	$0.22

Tetragon uses the following metrics, among others, to understand the progress and performance of the business:

- **Adjusted Net Income (-$174.9) million):** Please see Figure 13 for more details and a breakdown of the Adjusted Net Income.
- **Return on Equity (-4.5%):** Adjusted Net Income (-$174.9) million) divided by Net Assets at the start of the year ($3,891.8 million).
- **Fully Diluted Shares Outstanding (89.5 million):** Adjusts the IFRS shares outstanding (81.7 million) for various dilutive factors (7.8 million shares). Please see Figure 17 for more details.
- **Adjusted EPS (-$1.98):** Calculated as Adjusted Net Income (-$174.9) million) divided by the time-weighted average IFRS shares during the period (88.4 million).
- **Fully Diluted NAV Per Share ($40.60):** Calculated as Net Assets ($3,634.7 million) divided by Fully Diluted Shares Outstanding (89.5 million).

FIGURE 13

Pro forma statement of comprehensive income H1 2025 - H1 2026

	H1 2026 ($M)	H1 2025 ($M)
Net (loss)/gain on non-derivative financial assets at fair value through profit or loss	(133.7)	593.7
Net gain/(loss) on derivative financial assets and liabilities	1.6	(53.0)
Net loss on foreign exchange	-	(0.8)
Interest income	0.7	-
Investment income	**(131.4)**	**539.9**
Management and incentive fees	(28.5)	(126.6)
Other operating and administrative expenses	(5.3)	(12.1)
Interest expense	(9.7)	(13.2)
Total adjusted operating expenses	**(43.5)**	**(151.9)**
Adjusted net income	**(174.9)**	**388.0**

Share-based expense of $2.2 million (H1 2025: $10.4 million) has been removed. This adjustment is consistent with how Adjusted Net Income has been determined in prior periods.

No incentive fee was expensed in H1 2026 (H1 2025: $102.6 million) and none (31 December 2025: none) remains outstanding at 30 June 2026.

FINANCIAL REVIEW

FIGURE 14

Pro Forma statement of financial position as at 31 December 2025 and 30 June 2026

	30 Jun 2026 ($M)	31 Dec 2025 ($M)
ASSETS		
Investments	3,771.1	4,207.8
Derivative financial assets	25.2	10.0
Other receivables	7.9	11.6
Amounts due from brokers	82.7	-
Cash and cash equivalents	43.6	27.1
Total assets	**3,930.5**	**4,256.5**
LIABILITIES		
Loans and borrowings	(185.0)	(350.0)
Securities sold short	(82.7)	-
Derivative financial liabilities	(3.5)	(7.0)
Other payables and accrued expenses	(7.3)	(4.5)
Amounts due to brokers	(17.3)	(3.2)
Total liabilities	**(295.8)**	**(364.7)**
NET ASSETS	**3,634.7**	**3,891.8**

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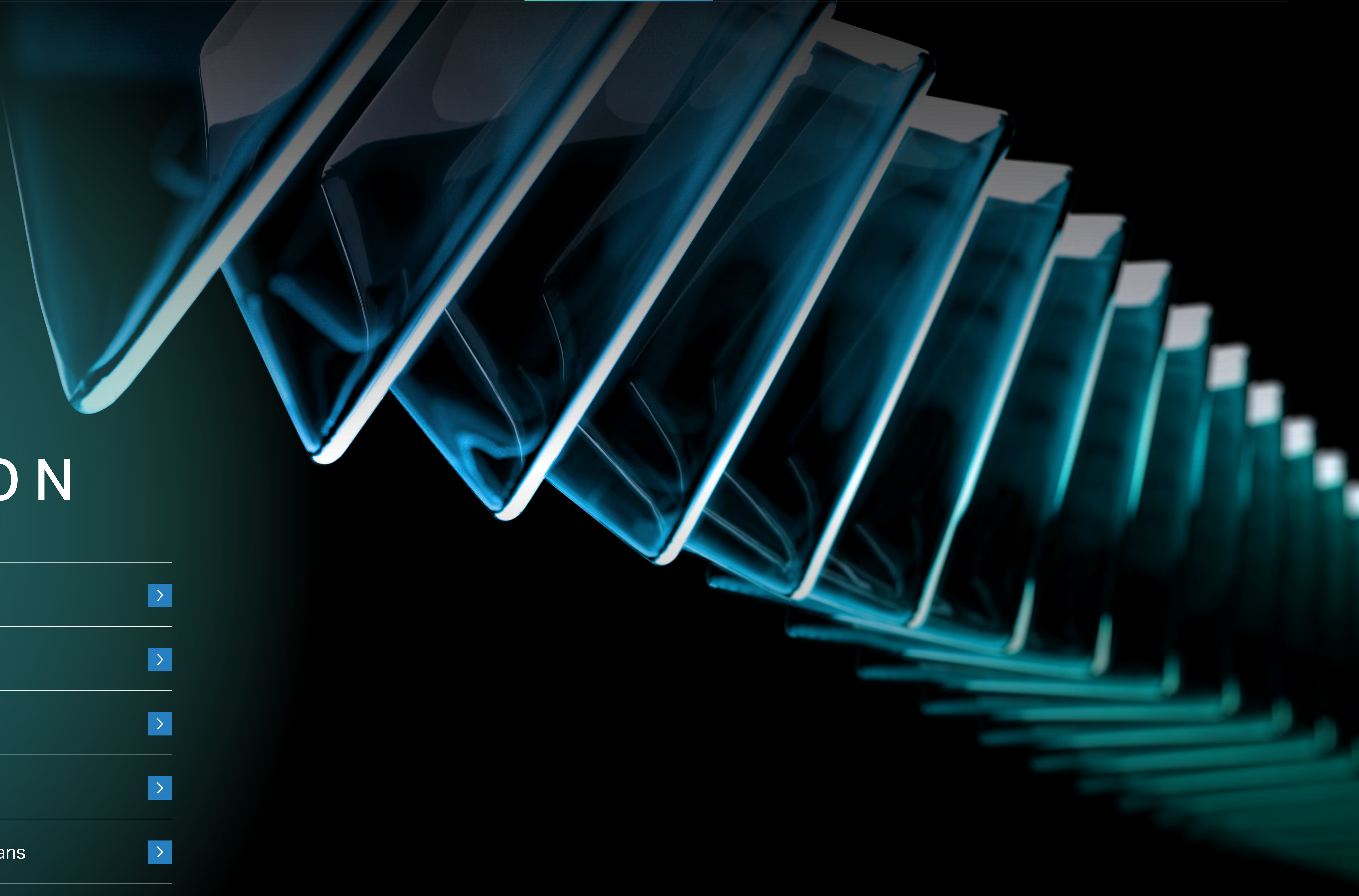
OTHER INFORMATION



MANAGER'S REVIEW

Risk management

BELOW ARE CERTAIN FACTORS THAT TETRAGON MONITORS WITH RESPECT TO PORTFOLIO RISK MANAGEMENT.

1

- Trades done in the month
- Settlement
- Counterparty
- Legal
- Regulatory/compliance
- Finance/tax

2

- Concentration limits
- Equity exposure
- Risk limits
- CLO credit metrics
- FX exposure
- Scenario analysis
- Interest rate sensitivity
- Tail hedge monitor

3

- Key financial highlights
- NAV bridge
- Investment P&L by asset class
- Valuation
- Allocation shifts (additions/disposals)

4

- Portfolio cash flow forecast
- Duration profile
- Cash versus debt
- Leverage facilities
- Borrowing covenants
- Short-term cash management
- Remaining third-party commitments
- Exogenous uses of cash (capital call and FX margining scenarios)

Notes: (i) These are some of the key risk management functions. However, they may not be the only risk management factors or functions that are considered.

OTHER INFORMATION

Share repurchases and distributions

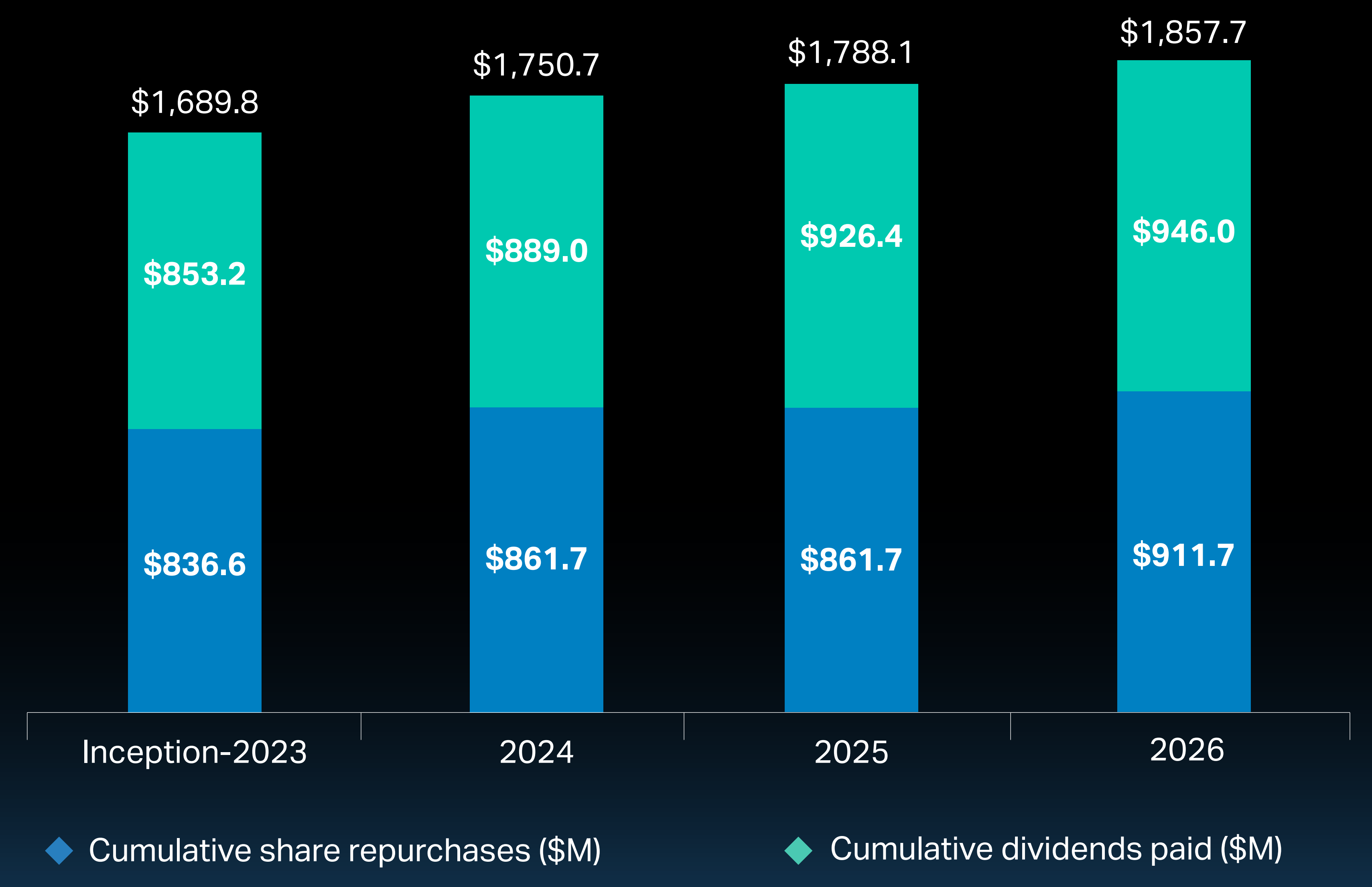
FIGURE 15

Share repurchases and dividends history ($ millions)

Year	Amount repurchased	Cumulative amount repurchased	Dividends	Cumulative dividends
2007	$2.2	$2.2	$56.5	$56.5
2008	$12.4	$14.5	$60.4	$117.0
2009	$6.6	$21.2	$18.8	$135.7
2010	$25.5	$46.7	$37.5	$173.3
2011	$35.2	$81.9	$46.4	$219.6
2012	$175.6	$257.5	$51.5	$271.1
2013	$16.1	$273.6	$55.5	$326.6
2014	$50.9	$324.5	$58.7	$385.3
2015	$60.9	$385.4	$63.3	$448.6
2016	$157.8	$543.2	$61.0	$509.6
2017	$65.4	$608.6	$64.0	$573.6
2018	-	$608.6	$65.1	$638.7
2019	$50.3	$658.8	$66.5	$705.2
2020	$50.3	$709.1	$36.4	$741.5
2021	-	$709.1	$36.8	$778.3
2022	$67.1	$776.3	$38.2	$816.5
2023	$60.3	$836.6	$36.7	$853.2
2024	$25.1	$861.7	$35.7	$889.0
2025	-	$861.7	$37.4	$926.4
2026	**$50.0**	**$911.7**	**$19.6**	**$946.0**
TOTAL	**$911.7**		**$946.0**	

FIGURE 16

This graph shows cumulative historical share repurchases and dividends distributed by Tetragon from inception to 30 June 2026 in millions of U.S. dollars.(1)



(1) Tetragon seeks to return value to its shareholders, including through dividends and share repurchases. Decisions with respect to declaration of dividends and share repurchases may be informed by a variety of considerations, including (i) the expected sustainability of the company's cash generation capacity in the short and medium term, (ii) the current and anticipated performance of the company, (iii) the current and anticipated operating and economic environment, (iv) other potential uses of cash ranging from preservation of the company's investments and financial position to other investment opportunities, and (v) Tetragon's share price. Cumulative dividends paid includes the cash and stock dividends paid to shareholders, but excludes dividends declared on shares held in escrow.

OTHER INFORMATION

Share reconciliation and shareholdings

FIGURE 17

IFRS to Fully Diluted Shares reconciliation

	Shares at 30 June 2026 (millions)
Legal Shares Issued and Outstanding	**139.7**
Less: Shares Held in Treasury	45.6
Less: Total Escrow Shares[(1)]	12.4
IFRS Shares Outstanding	**81.7**
Add: Dilution for equity-based awards[(2)]	7.8
Fully Diluted Shares Outstanding	**89.5**

Shareholdings

Persons affiliated with Tetragon maintain significant interests in Tetragon shares. As of 30 June 2026, the following persons own (directly or indirectly) interests in shares in Tetragon in the amounts set forth below:

FIGURE 18

Individual	Shareholding at 30 June 2026
Mr. Reade Griffith	21,295,991
Mr. Paddy Dear	6,226,144
Mr. David O'Leary	82,886
Mr. Steven Hart	51,848
Mr. Deron Haley	51,848
Other Tetragon/Tetragon Partners Employees	7,790,670
Equity-based awards[(3)]	2,331,793

(1) The Total Escrow Shares consists of shares held in separate escrow accounts in relation to certain equity-based compensation.
(2) Dilution in relation to equity-based awards by Tetragon Partners for certain senior employees as well as equity-based awards by Tetragon to its independent Directors. The basis and pace of recognition is expected to match the rate at which service is being provided to Tetragon Partners or Tetragon in relation to these shares. Please see "Equity-based employee compensation plans" on page 36 for more details. Certain of these persons may from time to time enter into purchases or sales trading plans (each a, "Fixed Trading Plan") providing for the sale of Vested Shares or the purchase of Tetragon shares in the market, or may otherwise sell their Vested Shares or purchase Tetragon shares, subject to applicable compliance policies. Applicable brokerage firms may be authorised to purchase or sell Tetragon shares under the relevant Fixed Trading Plan pursuant to certain irrevocable instructions. Each Fixed Trading Plan is intended to comply with Rule 10b5-1 under the United States Securities Exchange Act of 1934, as amended. Each Fixed Trading Plan has been or will be approved by Tetragon in accordance with its applicable compliance policies. Rule 10b5-1 provides a "safe harbor" that is designed to permit individuals to establish a pre-arranged plan to buy or sell company stock if, at the time such plan is adopted, the individuals are not in possession of material, non-public information.

(3) Equity-based awards are intended to give certain senior employees of Tetragon Partners long-term exposure to Tetragon stock (with vesting subject to forfeiture and certain restrictions). Where shares have vested but not yet been released, they have been removed from this line and included in shares owned by "Other Tetragon/Tetragon Partners Employees". Please see page 36 for further details.

OTHER INFORMATION

Certain regulatory information

This Half-Yearly Report is made public by means of a press release, which contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation, and it has been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). In addition, this report is also made available to the public by way of publication on the Tetragon website (www.tetragoninv.com).

An investment in Tetragon involves substantial risks. Please refer to Tetragon's website at www.tetragoninv.com for a description of the risks and uncertainties pertaining to an investment in Tetragon.

This release does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of Tetragon have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons unless they are registered under applicable law or exempt from registration. Tetragon does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, Tetragon has not been and will not be registered under the U.S. Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. Tetragon is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act of the Netherlands as an alternative investment scheme from a designated country.

Tetragon shares are subject to legal and other restrictions on resale and the Euronext Amsterdam and SFS trading markets are less liquid than other major exchanges, which could affect the price of the shares.

There are additional restrictions on the resale of Tetragon shares by shareholders who are located in the United States or who are U.S. persons and on the resale of shares by any shareholder to any person who is located in the United States or is a U.S. person. These restrictions include that each shareholder who is located in the United States or who is a U.S. person must be a "Qualified Purchaser" or a "Knowledgeable Employee" (each as defined in the Investment Company Act of 1940), and, accordingly, that shares may be resold to a person located in the United States or who is a U.S. person only if such person is a "Qualified Purchaser" or a "Knowledgeable Employee" under the Investment Company Act of 1940. These restrictions may adversely affect overall liquidity of the shares.

Tetragon's shares are not intended for European retail investors. Tetragon anticipates that its typical investors will be institutional and professional investors who wish to invest for the long term in a predominantly income-producing investment and who have experience in investing in financial markets and collective investment undertakings and are capable themselves of evaluating the merits and risks of Tetragon shares and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

OTHER INFORMATION

Equity-based employee compensation plans

Periodically, Tetragon Partners has awarded Tetragon's non-voting shares to certain of its senior employees under an equity-based long-term incentive plan and other equity-based award plans. Such awards are typically spread over multiple vesting periods and are subject to forfeiture provisions.

The arrangements may also include additional periods, beyond the vesting dates, during which employees gain exposure to the performance of the Fund's shares, but the shares are not issued to the employees. Such periods may range from one to five years beyond the vesting dates. The shares underlying these equity-based incentive programmes may be held in escrow until they vest and will be eligible to receive shares under the Optional Stock Dividend Plan.

In July 2024, Tetragon Partners entered into employment agreements with Reade Griffith and Paddy Dear, which include provisions for certain cash payments and grants of non-voting Tetragon shares and Phantom Share Units. Please see Note 12 "Share Capital" on page 84 of the 2025 Annual Report.

Periodically, Tetragon has awarded shares to the Independent Directors. In May 2026, Tetragon awarded 36,696 shares to each of the Independent Directors. A quarter of the shares vest on each 1 January of 2027, 2028, 2029, and 2030. Please see Note 12 "Share Capital" on page 84 of the 2025 Annual Report for details of the previous awards. Simon Edwards was appointed as an Independent Director on the Tetragon board, effective 7 July 2026. In July 2026, he was awarded 32,109 shares with 4,587 shares vesting on 1 January 2027. A third of the remaining shares vest on each 1 January of 2028, 2029, and 2030.

For the purposes of determining the Fully Diluted NAV Per Share, the dilutive effect of the equity-based compensation plans will be reflected in the Fully Diluted Share count over the life of the plans. Such dilution will include, among other things and in addition to the award shares, any DRIP Shares and shares that will be required to cover employer taxes. As of 30 June 2026, approximately 7.8 million shares were included in the Fully Diluted Share count.

OTHER INFORMATION

Shareholder information

Registered Office of Tetragon
Tetragon Financial Group Limited
Mill Court, La Charroterie
St. Peter Port, Guernsey GY1 1EJ
Channel Islands

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New York, NY 10022
United States of America

General Partner of the Investment Manager
Tetragon Financial Management GP LLC
399 Park Avenue, 22nd Floor
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Glategny Esplanade
St. Peter Port
Guernsey GY1 1WR
Channel Islands

Corporate Brokers
J.P. Morgan Cazenove
Jefferies International Limited

Sub-Registrar and CREST Transfer Agent
Computershare Investor Services (Guernsey) Limited
1st Floor, Tudor House
Le Bordage
St. Peter Port
Guernsey GY1 1DB
Channel Islands

Legal Advisor (as to U.S. law)
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The New York Times Building
620 Eighth Avenue
New York, NY 10018-1405
United States of America

Legal Advisor (as to Guernsey law)
Walkers (Guernsey) LLP
Block B, Helvetia Court
Les Echelons
St. Peter Port
Guernsey GY1 1AR
Channel Islands

Legal Advisor (as to Dutch law)
Allen Overy Shearman Sterling LLP (Amsterdam)
Apollolaan 15
1077 AB Amsterdam
The Netherlands

Stock Listing
Euronext in Amsterdam, a regulated market of Euronext Amsterdam

London Stock Exchange
(Specialist Fund Segment)

Administrator and Registrar
TMF Group Fund Services (Guernsey) Limited
Top Floor
Mill Court, La Charroterie
St. Peter Port
Guernsey GY1 1EJ
Channel Islands

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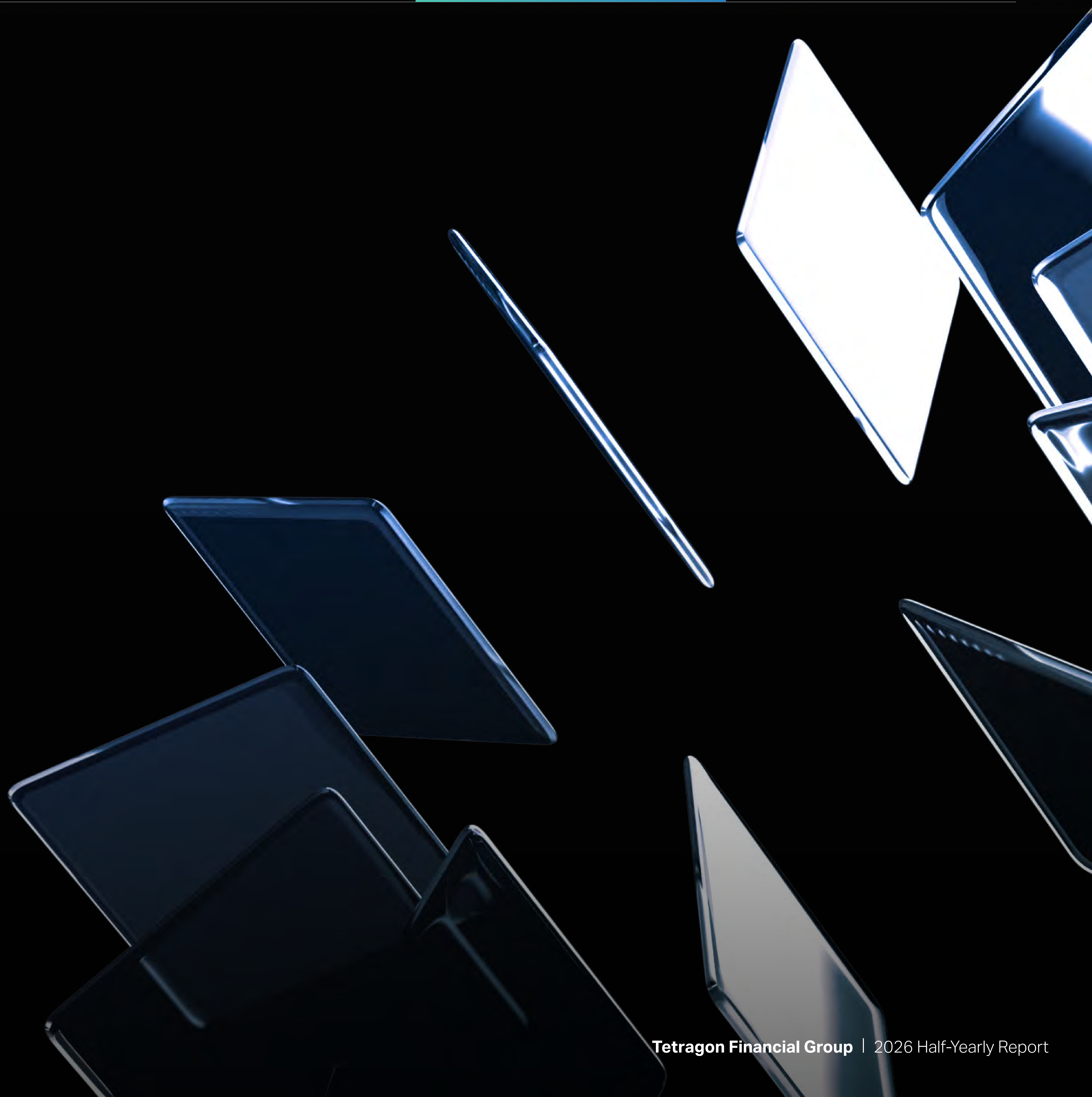
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 ("H1 2026")



◆ FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

As of	Note	30 Jun 2026 $M	31 Dec 2025 $M
Assets			
Non-derivative financial assets at fair value through profit or loss	4	3,771.1	4,207.8
Derivative financial assets	4	25.2	10.0
Other receivables and prepayments		7.9	11.6
Amounts due from brokers		82.7	-
Cash and cash equivalents		43.6	27.1
Total assets		**3,930.5**	**4,256.5**
Liabilities			
Non-derivative financial liabilities at fair value through profit or loss	4	82.7	-
Loans and borrowings	5	185.0	350.0
Derivative financial liabilities	4	3.5	7.0
Other payables and accrued expenses		7.3	4.5
Amounts due to brokers		17.3	3.2
Total liabilities		**295.8**	**364.7**
Net assets		**3,634.7**	**3,891.8**
Equity			
Share capital		0.1	0.1
Other equity		722.4	758.7
Share-based compensation reserve		84.9	102.8
Retained earnings		2,827.3	3,030.2
		3,634.7	**3,891.8**
Shares outstanding			
Number of shares (million)	7	81.7	83.7
Net Asset Value per share ($)		**44.47**	**46.51**

The accompanying notes are an integral part of the Consolidated Financial Statements.

Signed on behalf of the Board of Directors by:

David O'Leary
Director

29 July 2026

Steven Hart
Director

29 July 2026

Consolidated Statement of Comprehensive Income

For the six months ended	Note	30 Jun 2026 $M	30 Jun 2025 $M
Net (loss)/gain on non-derivative financial assets at fair value through profit or loss		(133.7)	593.7
Net gain/(loss) on derivative financial assets and liabilities		1.6	(53.0)
Net loss on foreign exchange		-	(0.8)
Interest income		0.7	-
Total income		**(131.4)**	**539.9**
Management fee		(28.5)	(24.0)
Incentive fee		-	(102.6)
Legal and professional fees		(2.6)	(9.8)
Share-based employee compensation		(2.2)	(10.4)
Audit fees		(0.4)	(0.4)
Other operating and administrative expenses		(2.3)	(1.9)
Operating expenses		**(36.0)**	**(149.1)**
Operating profit before finance costs		**(167.4)**	**390.8**
Finance costs		(9.7)	(13.2)
Profit and total comprehensive income for the period		**(177.1)**	**377.6**
Earnings per share		**$**	**$**
Basic	11	(2.00)	4.36
Diluted	11	(1.88)	4.01
Weighted average shares outstanding		**Million**	**Million**
Basic	11	88.4	86.7
Diluted	11	94.0	94.3

The accompanying notes are an integral part of the Consolidated Financial Statements.

◆ FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

	Share capital	Other equity	Retained earnings	Share-based compensa-tion reserve	Total
	$M	$M	$M	$M	$M
As of 1 January 2026	**0.1**	**758.7**	**3,030.2**	**102.8**	**3,891.8**
Profit and total comprehensive income for the period	-	-	(177.1)	-	(177.1)
Transactions with owners recognised directly in equity					
Shares released from escrow	-	20.1	-	(20.1)	-
Dividends on shares released from escrow	-	5.8	(5.8)	-	-
Share-based compensation	-	-	-	2.2	2.2
Cash dividends	-	-	(10.4)	-	(10.4)
Stock dividends	-	9.6	(9.6)	-	-
Purchase of treasury shares	-	(71.8)	-	-	(71.8)
As of 30 June 2026	**0.1**	**722.4**	**2,827.3**	**84.9**	**3,634.7**
As of 1 January 2025	**0.1**	**735.4**	**2,339.6**	**97.9**	**3,173.0**
Profit and total comprehensive income for the period	-	-	377.6	-	377.6
Transactions with owners recognised directly in equity					
Shares released from escrow	-	9.2	-	(9.2)	-
Dividends on shares released from escrow	-	2.4	(2.4)	-	-
Share-based compensation	-	-	-	10.4	10.4
Cash dividends	-	-	(12.1)	-	(12.1)
Stock dividends	-	6.1	(6.1)	-	-
Purchase of treasury shares	-	(1.6)	-	-	(1.6)
As of 30 June 2025	**0.1**	**751.5**	**2,696.6**	**99.1**	**3,547.3**

The accompanying notes are an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the six months ended	30 Jun 2026	30 Jun 2025
	$M	$M
Operating activities		
(Loss)/profit for the period	(177.1)	377.6
Adjustments for:		
Losses/(gains) on investments and derivatives	132.1	(540.7)
Share-based compensation	2.2	10.4
Interest income	(0.7)	-
Finance costs	9.7	13.2
Operating cash flows before movements in working capital	**(33.8)**	**(139.5)**
Decrease/(increase) in receivables	3.7	(0.4)
Increase in payables	2.7	75.4
Increase in amounts due from brokers	(82.7)	(29.7)
Increase in amounts due to brokers	14.1	35.1
Cash flows from operations	**(96.0)**	**(59.1)**
Proceeds from sale/prepayment/maturity of investments	876.9	166.9
Net payments for derivative financial instruments	(17.1)	2.9
Purchase of investments	(491.1)	(161.3)
Cash interest received	0.7	-
Net cash generated from/(used in) operating activities	**273.4**	**(50.6)**
Financing activities		
Repayment of loans and borrowings	(165.0)	-
Proceeds from loans and borrowings	-	50.0
Finance costs paid	(9.7)	(13.2)
Purchase of treasury shares	(71.8)	(1.6)
Dividends paid to shareholders	(10.4)	(12.1)
Net cash (used in)/generated from financing activities	**(256.9)**	**23.1**
Net increase/(decrease) in cash and cash equivalents	**16.5**	**(27.5)**
Cash and cash equivalents at beginning of period	27.1	30.5
Cash and cash equivalents at end of period	**43.6**	**3.0**

The accompanying notes are an integral part of the Consolidated Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Corporate information

Tetragon Financial Group Limited ("Tetragon" or the "Fund") was registered in Guernsey on 23 June 2005 as a company limited by shares, with registered number 43321. All voting shares of the Fund are held by Polygon Credit Holdings II Limited (the "Voting Shareholder"). The Fund continues to be registered and domiciled in Guernsey, and the Fund's non-voting shares (the "Shares") are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (ticker symbol: TFG.NA) and on the Specialist Fund Segment of the London Stock Exchange plc (ticker symbols: TFG.LN and TFGS.LN). The registered office of the Fund is Mill Court, La Charroterie, St. Peter Port, Guernsey, GY1 1EJ, Channel Islands.

Note 2: Material accounting policies

Basis of preparation

The unaudited condensed consolidated financial statements of the Fund (the "Financial Statements") have been prepared in accordance with IAS 34 *Interim Financial Reporting* as endorsed by the European Union, and give a true and fair view. The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the Fund's audited financial statements for the year ended 31 December 2025.

The unaudited condensed consolidated financial statements do not contain all the information and disclosures required in a full set of annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Fund for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The financial statements are presented in United States Dollars ("USD" or "$"), which is the functional currency of the Company, expressed in USD millions ("$M") (unless otherwise stated).

In accordance with IFRS 10 *Consolidated Financial Statements* ("IFRS 10"), the Fund is an investment entity and, as such, does not consolidate the entities it controls where they are deemed to be subsidiaries except for Tetragon Financial Group (Delaware) LLC. Tetragon Financial Group (Delaware) LLC was formed in July 2020 to hold the collateral for the revolving credit facility. The subsidiary's main purpose and activity is to provide a service to the Fund, as such, it is consolidated on a line-by-line basis with balances between the Fund and the subsidiary eliminated. The financial statements for this subsidiary are prepared at the same reporting date using the same accounting policies. All other interests in subsidiaries are classified as fair value through profit or loss ("FVTPL"). Investments in associates are also classified as FVTPL. Subsidiaries are consolidated from the date control is established by Tetragon and cease to be consolidated on the date control is transferred from Tetragon.

The Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these financial statements and that the Fund will be able to continue to meet its liabilities for at least twelve months from the date of approval of the financial statements. In making this determination, the Directors have considered the cash flow and liquidity projections for the next twelve months, the nature of the Fund's capital (including readily available resources such as cash, undrawn credit facility and liquid equities) and the applicable covenants on the revolving credit facility.

New standards and amendments to existing standards

The Fund has considered all the standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements. IFRS 18 "*Presentation and Disclosure in Financial Statements*" was issued in 2024 and will apply from periods beginning on or after 1 January 2027.

The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Fund is in the process of assessing the impact of the new accounting standard, particularly with respect to the additional disclosures required for MPMs.

Note 3: Significant accounting judgements, estimates and assumptions

As explained in the audited consolidated financial statements for the year ended 31 December 2025, the following areas contain a higher degree of judgement, assumptions or estimates that are significant to the financial statements:

- Investment entity status.
- Measurement of fair values (see Note 4).

Note 4: Financial assets and financial liabilities at fair value through profit or loss

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

- Level 1 - Quoted in active markets for identical instruments.
- Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayments spreads, credit risk and others.
- Level 3 - Unobservable inputs. Unobservable inputs reflect assumptions market participants would be expected to use in pricing the asset or liability.

Note 4: Financial assets and financial liabilities at fair value through profit or loss *(continued)*

Recurring fair value measurement of assets and liabilities

The following table shows financial instruments measured at fair value by the level in fair value hierarchy as of 30 June 2026:

Non-derivative financial assets at FVTPL	Level 1 $M	Level 2 $M	Level 3 $M	Total fair value $M
Tetragon Partners	-	-	1,332.8	1,332.8
Investment funds and vehicles	-	873.5	690.5	1,564.0
Unlisted stock	-	-	372.8	372.8
Listed stock	474.5	-	-	474.5
CLO equity tranches[1]	-	-	23.5	23.5
CLO debt tranches[1]	-	3.5	-	3.5
Total non-derivative financial assets at FVTPL	**474.5**	**877.0**	**2,419.6**	**3,771.1**
Non-derivative financial liabilities at FVTPL				
Listed stock	(82.7)	-	-	(82.7)
Total non-derivative financial liabilities at FVTPL	**(82.7)**	**-**	**-**	**(82.7)**
Derivative financial assets				
Traded equity options	5.4	1.9	-	7.3
Currency options		3.3		3.3
Forward foreign exchange contracts	-	14.6	-	14.6
Total derivative financial assets	**5.4**	**19.8**	**-**	**25.2**
Derivative financial liabilities				
Traded equity options	(1.8)	(0.7)	-	(2.5)
Contracts for difference	-	(0.8)	-	(0.8)
Forward foreign exchange contracts	-	(0.2)	-	(0.2)
Total derivative financial liabilities	**(1.8)**	**(1.7)**	**-**	**(3.5)**

[1] Investment in CLO equity and debt tranches held through special purpose vehicles are included in these captions.

The following table shows financial instruments measured at fair value by the level in fair value hierarchy as of 31 December 2025:

Non-derivative financial assets at FVTPL	Level 1 $M	Level 2 $M	Level 3 $M	Total fair value $M
Tetragon Partners	-	-	1,754.2	1,754.2
Investment funds and vehicles	-	893.7	635.8	1,529.5
Unlisted stock	-	-	531.7	531.7
Listed stock	351.0	-	-	351.0
CLO equity tranches[1]	-	-	36.7	36.7
CLO debt tranches[1]	-	4.7	-	4.7
Total non-derivative financial assets at FVTPL	**351.0**	**898.4**	**2,958.4**	**4,207.8**
Derivative financial assets				
Currency options	-	8.7	-	8.7
Forward foreign exchange contracts	-	1.3	-	1.3
Total derivative financial assets	**-**	**10.0**	**-**	**10.0**
Derivative financial liabilities				
Contracts for difference	-	(0.5)	-	(0.5)
Forward foreign exchange contracts	-	(6.5)	-	(6.5)
Total derivative financial liabilities	**-**	**(7.0)**	**-**	**(7.0)**

[1] Investment in CLO equity and debt tranches held through special purpose vehicles are included in these captions.

Transfers between levels
There were no transfers between levels during the period from 1 January 2026 to 30 June 2026.

Other financial assets and liabilities
For all other financial assets and liabilities, the carrying value is an approximation of fair value, including other receivables, amounts due from/to brokers, cash and cash equivalents, loans and borrowings, and other payables.

◆ NOTES TO THE FINANCIAL STATEMENTS

Note 4: Financial assets and financial liabilities at fair value through profit or loss *(continued)*

Level 3 reconciliation
The following is a reconciliation of the Fund's assets in which significant unobservable inputs (Level 3) were used in determining fair value at 30 June 2026:

	Tetragon Partners $M	Investment funds and vehicles $M	Unlisted stock $M	CLO equity tranches $M	Total $M
Balance at 1 January 2026	1,754.2	635.8	531.7	36.7	2,958.4
Additions	50.9	39.7	-	-	90.6
Proceeds	(522.9)	(44.2)	(21.5)	(2.6)	(591.2)
Transfers	(66.6)	66.6	-	-	-
Net (losses)/gains through profit or loss	117.2	(7.4)	(137.4)	(10.6)	(38.2)
Balance at 30 June 2026	**1,332.8**	**690.5**	**372.8**	**23.5**	**2,419.6**
Change in unrealised gains/(losses) through profit or loss for assets held at period end	(27.9)	(18.1)	(157.6)	(10.5)	(214.1)

The following is a reconciliation of the Fund's assets in which significant unobservable inputs (Level 3) were used in determining fair value at 31 December 2025:

	Tetragon Partners $M	Investment funds and vehicles $M	Unlisted stock $M	CLO equity tranches $M	Total $M
Balance at 1 January 2025	1,572.8	609.9	254.9	85.0	2,522.6
Additions	65.5	62.7	-	-	128.2
Proceeds	(272.1)	(53.1)	(65.8)	(25.6)	(416.6)
Transfers	-	-	14.6	-	14.6
Net (losses)/gains through profit or loss	388.0	16.3	328.0	(22.7)	709.6
Balance at 31 December 2025	**1,754.2**	**635.8**	**531.7**	**36.7**	**2,958.4**
Change in unrealised gains/(losses) through profit or loss for assets held at year-end	138.3	29.4	268.7	(23.6)	412.8

Valuation process (framework)
TMF Group Fund Services (Guernsey) Limited (the "Administrator") serves as the Fund's independent administrator and values the investments of the Fund on an ongoing basis in accordance with the valuation principles and methodologies approved by the Fund's Audit Committee, which comprises Independent Directors, from time to time.

For certain investments, such as TFG Asset Management, a third-party valuation agent is also used. However, the Directors are responsible for the valuations and may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with IFRS.

Valuation techniques

Private equity in asset management companies
The Fund owns a 100% interest in Tetragon Partners which holds majority and minority private equity stakes in asset management companies. The valuation calculation for Tetragon Partners was prepared by a third-party valuation agent engaged by the Fund's Audit Committee. Although Tetragon Partners is valued as a single investment, a sum of the parts approach, valuing each business separately has been utilised. This approach aggregates the fair value of all asset managers held by Tetragon Partners, overlaying the central costs and net assets at Tetragon Partners level, and adding the fair value of the infrastructure platform that Tetragon Partners provides to asset management businesses. Currently, no premium has been attributed to the valuation of Tetragon Partners in respect of diversification or synergies between different income streams.

Note 4: Financial assets and financial liabilities at fair value through profit or loss *(continued)*

Valuation techniques (continued)

Private equity in asset management companies (continued)

The Discounted Cash Flow approach ("DCF approach") calculates the enterprise value of the investments by utilising a business specific model to estimate the generation of future net cash flows. Each model reflects the business plan over a specific period of 5-10 years which includes, where applicable, assumptions (which may not be linear) around planned capital raising and/or organic growth through investment returns. The DCF approach may also include a terminal value which is calculated by applying a growth formula to the projected cash flows in the terminal year or to the average of yearly cash flows in the business plan. This terminal value calculation is used in the DCF approach for Equitix, LCM, Westbourne River Partners, Contingency Capital and Acasta. All estimates of future free cash flows and the terminal value are discounted at a weighted average cost of capital ("WACC") that captures the risk inherent in the projections. From the enterprise value derived by the DCF approach, market value of net debt is deducted to arrive at the equity value. An adjustment is made to account for a discount for lack of liquidity ("DLOL").

The Market Multiple approach applies a multiple, considered to be an appropriate and reasonable indicator of value to certain metrics of the business, such as earnings or assets under management ("AUM"), to derive the enterprise value. The multiple applied in each case is derived by considering the multiples of quoted comparable companies. The multiple is then adjusted to ensure that it appropriately reflects the specific business being valued, considering its business activities, geography, size, competitive position in the market, risk profile, and earnings growth prospects of the business. The valuation agent considered a multiple of earnings such as a company's earnings before interest, taxes, depreciation, and amortisation ("EBITDA") to perform this analysis. These multiples are then adjusted for control premium if the comparable companies are valued on a minority basis.

Equitix is valued using a combination of DCF and Market Multiple approaches with a 70/30 DCF/Market Multiple weighting. Other asset managers are valued using a combination of DCF, replacement cost and liquidation approaches.

As of 31 December 2025, Tetragon Partners held approximately 13% interest in BGO, subject to a call/put agreement. The valuation of $325.1 million consisted of $258.5 million of expected value to be received from the exercise of the call option by Sun Life and related payments, and $66.6 million of carried interest. On 27 February 2026, the call was exercised by Sun Life and Tetragon received $294.5 million in H1 2026 in relation to the call option and related payments, net of applicable taxes. In February 2026, Tetragon Partners agreed with Sun Life Financial to relinquish certain ongoing rights it held in BGO in return for a payment of $155.0 million. These proceeds are separate and additional to the proceeds received in connection with the call exercise. Tetragon retains its ownership of carried interest in certain GreenOak and BGO real estate funds and its LP interests in a number of these funds, both reported under 'investment funds and vehicles' category.

During Q2 2026, Tetragon sold all LCM's collateral management contracts for an upfront consideration of $40.5 million received in June 2026, plus future contingent payments valued at $2.8 million as of 30 June 2026.

The following table shows the unobservable inputs used by the third-party valuation agent in valuing Tetragon Partners. For the purposes of IAS 1 *Presentation of Financial Statements*, only the inputs related to Equitix (WACC and EV/EBITDA multiple) are significant.

30 June 2026

Investment	Fair value $M	AUM ($ billion)	Significant unobservable inputs			
			WACC	EV/EBITDA multiple	DLOL	Forecast 5Y CAGR
Equitix	1,162.6	18.2	11.0%	14.0x	3%	10.6% (AUM)
Other asset managers	170.2	6.2	11.5%-13.25%	NA	15-20%	5% - 25% (AUM)

31 December 2025

Investment	Fair value $M	AUM ($ billion)	Significant unobservable inputs			
			WACC	EV/EBITDA multiple	DLOL	Forecast 5Y CAGR
Equitix	1,149.1	16.6	10.5%	14.0x	3%	10.4% (AUM)
BGO	325.1	11.5	3.42%-11.75%	14.0x	1-15%	NA
LCM	107.1	6.6	12.25%	10.9x	15%	6.0% (AUM)
Other asset managers	172.9	6.6	11.5%-13.5%	NA	15-20%	8.2% - 17.5% (AUM)

NOTES TO THE FINANCIAL STATEMENTS

Note 4: Financial assets and financial liabilities at fair value through profit or loss *(continued)*

Valuation techniques (continued)

Sensitivity analysis

	Effects on net assets and profits ($M)							
Equitix	WACC		EV/EBITDA multiple		DLOL		Forecast 5Y CAGR	
	-100 bps	+100 bps	+10%	−10%	-300 bps	+500 bps	+100 bps	-100 bps
30 Jun 2026	121.1	(94.8)	35.6	(35.6)	36.5	(60.8)	5.4	(5.5)
31 Dec 2025	113.5	(89.2)	32.7	(32.7)	35.0	(58.3)	5.9	(5.8)

Investment funds and vehicles
Investments in unlisted investment funds, classified as Level 2 and Level 3 in the fair value hierarchy, are valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators. Management's assessment is that these valuations are the fair value of these investments. In determining any adjustments necessary to the net asset valuations, management has considered the date of the valuation provided. No adjustment was deemed material following this review.

The Fund has an investment in an externally managed investment vehicle that holds farmlands in Paraguay. These farmlands are valued utilising inputs from an independent third-party valuation agent. The input is adjusted, between 30% to 40%, for factors such as recent crop yields, conditions specific to the farms and broker quotes / bids received.

The Fund has ownership of carried interest in certain real estate funds managed by BGO. These interests are valued by a third-party valuation agent. The valuation is based on expected value of the carried interest derived from current and projected performance of the underlying investments, discounted back to present value. The discount rate used is between 13% to 23% depending on the risk associated with each projection.

Sensitivity analysis:
A 10% increase in net asset value ("NAV") of the unlisted investment funds and vehicles included in Level 3 will increase net assets and profits of the Fund by $69.1 million (31 December 2025: $61.0 million). A decrease in the NAV of the unlisted investment funds will have an equal and opposite effect.

Unlisted stock
As of 30 June 2026, Tetragon holds approximately 3.3 million common shares in Ripple Labs Inc. Prior to May 2026, Tetragon held same number of Series A & B preferred stock. All preferred stock was converted to common shares by Ripple in May 2026. The Ripple stock is unlisted but trades on private platforms. These shares have been valued at $109 per share (31 December 2025: $150) or $362.3 million (31 December 2025: $509.3 million) using a combination of prices observed on private platforms and broker quotes.

Tetragon holds other unlisted stock with fair value of $10.5 million (31 December 2025: $25.0 million), valued using the most appropriate methodology applicable to that particular investment such as pricing from latest financing round and expected value of future cash flows.

Sensitivity analysis:
Using the lower end of the range of prices published on the private platforms ($100 per share) would reduce the Fund's NAV and profits by $29.3 million. Using the higher end of range ($120 per share) would increase the Fund's NAV and profits by $36.1 million.

Listed stock and traded equity options
For listed stock and traded equity options in an active market, the closing exchange price is utilised as the fair value price. Traded equity options with low or no transactions are valued using mid of bid and ask price.

CLO equity tranches
A mark-to-model approach using discounted cash flow analysis has been adopted to determine the value of the equity tranche CLO investments. The model contains certain assumption inputs that are reviewed and adjusted as appropriate on a quarterly basis. CLO debt tranches are valued using the broker quotes obtained at the valuation date.

Forward foreign exchange contracts and currency options
Forward foreign exchange contracts and currency options are recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are based on observable foreign currency forward rates, recent market transactions, and valuation techniques, including discounted cash flow models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of fair value of a forward foreign exchange contract at initial recognition is the transaction price. The currency options are recognised initially at the amount of premium paid or received.

Contracts for difference
The Fund enters into contracts for difference ("CFD") arrangements with financial institutions. CFDs are typically traded on the over the counter ("OTC") market. The arrangement generally involves an agreement by the Fund and a counterparty to exchange the difference between the opening and closing price of the position underlying the contract, which are generally on equity positions. Fair values are based on quoted market prices of the underlying security, contract price, and valuation techniques including expected value models, as appropriate.

Note 5: Credit facility

The Fund has access to a US$ 500.0 million revolving credit facility with maturity date in December 2034. The facility is subject to a non-usage fee of 0.5% which is applied to the undrawn notional amount and a servicing fee of 0.015% of the total size of the facility. Any drawn portion incurs interest at a rate of 3M Term SOFR plus a spread of 3.25%.

	30 Jun 2026 $M	30 Jun 2025 $M
Drawn balance at start of the period	350.0	300.0
Interest and fees expensed	9.7	13.2
Interest and fees paid	(9.7)	(13.2)
Drawdowns	-	50.0
Repayments	(165.0)	-
Drawn balance at the end of the period	**185.0**	**350.0**

Note 6: Incentive fee

No incentive fee was accrued for H1 2026 (H1 2025: $102.6 million) and none remains outstanding as of 30 June 2026 (31 December 2025: nil).

Note 7: Share capital

Share transactions

	Voting shares No.	Non-voting shares* No. M	Treasury shares No. M	Shares held in escrow No. M
Shares in issue at 1 January 2025	10.0	82.0	42.4	15.3
Stock dividends	-	0.8	(1.2)	0.4
Issued through release of tranche of escrow shares	-	1.1	-	(1.1)
Shares purchased during the year	-	(0.2)	0.2	-
Shares in issue at 31 December 2025	**10.0**	**83.7**	**41.4**	**14.6**
Stock dividends	-	0.6	(0.9)	0.3
Issued through release of tranche of escrow shares	-	2.5	-	(2.5)
Shares purchased during the period	-	(5.1)	5.1	-
Shares in issue at 30 June 2026	**10.0**	**81.7**	**45.6**	**12.4**

*Non-voting shares do not include the treasury shares, or the shares held in escrow.

Treasury shares and share repurchases

Treasury shares consist of non-voting shares that have been bought-back by the Fund from its investors through various tender offers and plans. Whilst they are held by the Fund, the shares are neither eligible to receive dividends nor are they included in the shares outstanding in the Consolidated Statement of Financial Position.

During H1 2026, under the terms of "modified Dutch auction", the Fund accepted for purchase approximately 3.8 million non-voting shares at an aggregate cost of $50.2 million, including applicable fees and expenses of $0.2 million.

The Fund made the following purchases of its own shares from related parties using the then-current share price:

Date	Purchased from	No. of shares	Cost ($M)	Then-current share price
January 2025	Tetragon Partners LP	32,302	0.4	$13.30
May 2025	Tetragon Partners LP	118,925	1.2	$10.30
April 2026	Tetragon Partners LP	1,338,559	21.6	$16.15

NOTES TO THE FINANCIAL STATEMENTS

Note 8: Dividends

	30 Jun 2026 $M	31 Dec 2025 $M
Quarter ended 31 December 2024 of $0.1100 per share	-	9.0
Quarter ended 31 March 2025 of $0.1100 per share	-	9.1
Quarter ended 30 June 2025 of $0.1100 per share	-	9.1
Quarter ended 30 September 2025 of $0.1100 per share	-	9.2
Quarter ended 31 December 2025 of $0.1200 per share	10.0	-
Quarter ended 31 March 2026 of $0.1200 per share	9.8	-
Total	**19.8**	**36.4**

The second quarter dividend of $0.1200 per share was approved by the Directors on 29 July 2026 and has not been included as a liability in these financial statements.

Note 9: Contingencies and commitments

	30 Jun 2026 $M	31 Dec 2025 $M
Private equity funds	23.7	35.0
BGO investment vehicles	20.1	20.7
Contingency Capital funds	19.2	19.3
Tetragon Credit Partners funds	15.0	15.0
Hawke's Point funds	9.9	9.9
Total	**87.9**	**99.9**

Note 10: Related-party transactions

There were no material changes in the transactions or arrangements with related parties as described in the audited financial statements for the year ended 31 December 2025 that would have a material effect on the financial position or performance of the Fund for the period ended 30 June 2026.

In April 2026, the Fund issued 1,135,097 shares to Reade Griffith as part of his employment agreement entered into in July 2019.

The remuneration for Directors shall be determined by resolution of the Voting Shareholder. Each of the Directors' annual fee for the year ending 31 December 2026 is $175,000 (2025: $150,000) as compensation for service as Directors of the Fund. In May 2026, the Fund awarded 36,696 shares to each of the three Independent Directors. A quarter of the shares vest on each 1 January of 2027, 2028, 2029, and 2030.

Simon D.K. Edwards was appointed as an Independent Director on the Tetragon Board, effective 7 July 2026. In July 2026, he was awarded 32,109 shares with 4,587 shares vesting on 1 January 2027. A third of the remaining shares vest on each 1 January of 2028, 2029, and 2030.

The Directors of the Fund held the following interest in shares of the Fund:

	30 Jun 2026	31 Dec 2025
Reade Griffith	21,295,991	19,804,753
Paddy Dear	6,226,144	6,119,244
David O'Leary	82,886	81,996
Steven Hart	51,848	50,958
Deron Haley	51,848	50,958

Note 11: Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:	Period ended 30 Jun 2026 $M	Period ended 30 Jun 2025 $M
Earnings for the purposes of basic earnings per share being net profit attributable to shareholders for the period	(177.1)	377.6
	Millions of shares	**Millions of shares**
Weighted average number of shares for the purposes of basic earnings per share	88.4	86.7
Effect of dilutive potential shares:		
Share-based employee compensation – equity-based awards	5.6	7.6
Weighted average number of shares for the purposes of diluted earnings per share	**94.0**	**94.3**
Earnings per share	**$**	**$**
Basic	(2.00)	4.36
Diluted	(1.88)	4.01

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding assuming conversion of all dilutive potential shares. Share-based employee compensation shares are dilutive potential shares. In respect of share-based employee compensation – equity-based awards, it is assumed that all the time-based share awards will be issued, thereby increasing the weighted average number of shares. The number of dilutive performance-based shares is based on the number of shares that would be issuable if the end of the period were the end of the performance period.

Note 12: Segment information

IFRS 8 *Operating Segments* requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

For management purposes, the Fund is organised into one main operating segment – its investment portfolio – which invests, either directly or via fund vehicles, in a range of alternative asset classes including equity securities, debt instruments, real estate, infrastructure, loans and related derivatives. The Fund's investment activities are all determined by the Investment Manager in accordance with the Fund's investment objective.

All the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole. The shares in issue are in US Dollars.

The Fund's investment geographical exposure is as follows:

Region	30 Jun 2026	31 Dec 2025
Europe	50%	46%
North America	39%	43%
Asia-Pacific	10%	10%
Latin America	1%	1%

Note 13: Subsequent events

The Directors have evaluated the period up to 29 July 2026, which is the date that the financial statements were approved. The Directors have concluded that there are no material events, other than the ones mentioned in the relevant notes, that require disclosure or adjustment to the financial statement.

Note 14: Approval of financial statements

The Directors approved and authorised for issue the financial statements on 29 July 2026.

Tetragon