RNS Number : 1058E
B.P. Marsh & Partners PLC
21 October 2025

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B.P. Marsh & Partners Plc

("B.P. Marsh", "the Company" or "the Group")

Half Year Results

B.P. Marsh & Partners Plc (AIM: BPM), the specialist investor inearly-stage financial services businesses, announces its unaudited Group Half Year Results for the six months to 31 July 2025 (the "Period").

Highlights:

- Total Shareholder return of 9.5% for the Period, comprising the growth in Net Asset Value ("NAV") and the aggregate dividends paid in February, May and July 2025
- NAV increased by £23.1m over the Period to £349.5m, a 7.1% increase (31 January 2025: £326.4m; 31 July 2024: £252.9m)
- NAV per share of 956.1p*, a 7.4% increase over the Period (31 January 2025: 890.0p; 31 July 2024: 690.8p)
- Consolidated profit before tax of £32.1m for the Period (six months to 31 July 2024: £29.0m; year ending 31 January 2025: £104.7m)
- Group liquidity of £52.6m as at 31 July 2025
- The Group received AU 6.5m (£3.1m) in consideration for the sale of Sterling Insurance Pty Ltd
- During the Period, the Group completed three new investments,iO Finance Partners, Amiga Specialty and Cameron Specialty
- Four post-Period new investments, in Gambit Risk Finance, XPT Producer C, Salus Capital, and Oneglobal Broking

*The fully diluted NAV per share is 909.8p and includes the remaining 761,499 shares held within the Employee Benefit Trust, as well as a £2.0m loan that would be repayable to the Company if these shares, including 236,259 currently unallocated shares, were sold. The diluted NAV per share also includes the 1,685,000 options over ordinary shares granted to certain Directors and employees of the Group in November 2023 and March 2025, in relation to which the performance criteria for NAV growth has been met.

Commenting on the results, Brian Marsh OBE, Chairman, said:

"The first half of 2025 was another successful period for the Company. Our core model remains unchanged: identifying opportunities in early-stage financial services distribution businesses. These are particularly, but not exclusively, within insurance and supporting entrepreneurial management teams as they grow their operations.

I am pleased to report both substantial profits for the Company and dividends for shareholders, including an interim dividend of £2.5m, a special dividend of £3.0m and a final dividend of £2.5m, bringing total cash returns to £8.0m so far in the financial year ending 31 January 2026. We were delighted to welcome new institutional shareholders following a phased secondary placement of shares, diversifying our share register and demonstrating market confidence in our long-term prospects.

New investments in the Period included Cameron Specialty and Amiga Specialty, whose management teams are experienced insurance practitioners. Additionally, the Group made an investment in iO Partners, which invests in a portfolio of specialist lenders and we believe that, in time, these will deliver exceptional value to shareholders.

These new investments, combined with the successful disposal of Sterling Insurance in Australia, mean we entered the second half of our financial year in an exceptionally strong position in terms of portfolio holdings and NAV. Our new business pipeline is growing and, with our considerable available cash, we are well placed to make further new investments.

As the insurance rating environment continues to soften, we have balanced our portfolio towards supporting specialist teams that can deliver market-beating returns. This is consistent with what has historically been the signature B.P. Marsh operating model of selecting compelling opportunities in insurance distribution."

Analyst briefing and investor presentation:

An analyst presentation, hosted by the Company, will be held today, Tuesday 21 October 2025 at 10:00 a.m. BST. Analysts wishing to attend should contact bpm@tavistock.co.uk to register.

Management will also provide a live presentation for all existing and potential shareholders via the Investor Meet Company platform at 11:30 a.m. on Wednesday 22 October 2025.

Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9am the day of the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet**B.P. Marsh & Partners Plc** via:
https://www.investormeetcompany.com/bp-marsh-partners-plc/register-investor.

Note

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

For further information on B.P. Marsh, its strategy and current portfolio, please visit www.bpmarsh.co.uk or contact:

B.P. Marsh & Partners Plc Brian Marsh OBE / Alice Foulk	+44 (0)20 7233 3112
Nominated Adviser & Joint Corporate Broker: **Panmure Liberum Limited** Atholl Tweedie / Amrit Mahbubani / David Watkins	+44 (0)20 78862500
Joint Corporate Broker: **Singer Capital Markets Advisory LLP** Charles Leigh Pemberton / James Moat / Asha Chotai	+44 (0)20 7496 3000
Financial PR & Investor Relations: **Tavistock** Simon Hudson / Katie Hopkins / Kuba Stawiski	bpmarsh@tavistock.co.uk +44 (0)20 7920 3150

Statement by the Chairman and Managing Director

We are pleased to present the unaudited Consolidated Financial Statements of B.P. Marsh & Partners Plc for the Period.

Half Year Results

During the Period, the Group's NAV increased by £23.1m, rising from £326.4m at 31 January 2025, to £349.5m at 31 July 2025. Together with dividends paid in February, May and July 2025, this equates to a Total Shareholder Return of 9.5%. On a fully diluted basis, following the vesting of awards under the Joint Share Ownership Plan and inclusion of options granted under the Share Option Plan in November 2023, NAV per share was 909.8p, representing an increase of 7.4% from 31 January 2025.

The Group completed three new investments during the Period, continuing its network-driven origination approach. The Group acquired an 8.0% shareholding in iO Finance Partners Limited for £10.0m, supporting a buy-and-build strategy in the UK SME financing market; 49.0% in Amiga Specialty Holdings Limited with a £10.0m loan facility to develop an international underwriting agency; and 27.0% in Cameron Specialty HoldCo Limited, alongside funding of up to £1.7m to support its UK property insurance growth.

The Group also completed the sale of Sterling Insurance Pty Limited, generating an internal rate of return of 8.8%.

Post period-end, the Group supported XPT Group LLC through commitments to a new reinsurance vehicle, Gambit Re, and to XPT Producer Co, a new platform designed to enhance XPT's operations. This demonstrates the Group's ongoing ability to back and strengthen its existing portfolio companies.

Additionally, post Period end, the Group invested in Salus Capital Partners Limited, a start-up insurance intermediary group, acquiring a 35.0% Cumulative Preferred Ordinary shareholding and providing funding of up to £2.0m.

In addition, £10.0m was invested in international insurance broker, Oneglobal Broking Holdings Limited, supporting its international expansion. The Group also increased its holding in Pantheon Specialty Group from 37.0% to 39.0%, whilst providing loan financing for Pantheon Specialty Group's acquisition of a 25.0% stake in Fraction Insurance Brokers Asia.

In line with its capital return strategy, the Company paid an interim dividend of £2.5m in February 2025, a special dividend of £3.0m in May 2025 and a final dividend of £2.5m in July 2025, bringing total dividend returns to £8.0m so far, in the financial year ending 31 January 2026. The Board intends to maintain a minimum annual dividend of £5.0m for the financial years ending 31 January 2027 and 2028.

In April 2025, the Company announced a new £2.0m Share Buy-back Programme, under which 145,000 shares were repurchased for £1.0m during the Period (at an average price of 703p per share). The programme has been successful in providing further capital returns to shareholders and delivering moderate NAV/share accretion.

We also saw strong institutional demand for B.P. Marsh shares during the Period, highlighted by a phased secondary placing, led by PSC UK Pty Limited, a wholly owned subsidiary of The Ardonagh Group. On 9 May 2025, 1,936,881 shares (c.5.2% of issued share capital) were placed with institutional investors at 630p per share, followed by a further 1,822,183 shares (c.4.9%) sold to Wellington Management Group LLP. On 8 August 2025, The Ardonagh Group completed the sale of its remaining 3,626,440 shares (c.9.8%) at 650p per share, through an accelerated bookbuild, of which 769,231 shares were acquired by B.P. Marsh for £5.0m. This successful exit and diversification of our investor base, including increased holdings by high-quality investors such as Wellington, reinforces market confidence in the Group's long-term growth strategy.

With approximately £36.5m in available cash and a robust pipeline of opportunities, the Group remains well-positioned to deploy capital selectively. The Group has proven ability to identify, support and realise investments in specialist financial services, continuing to drive sustainable NAV growth and attractive dividends for all stakeholders whilst maintaining its commitment to shareholder returns.

Brian Marsh	**Alice Foulk**
Chairman	**Managing Director**
21 October 2025	21 October 2025

Chief Investment Officer's Portfolio Update, New Business and Outlook

In the six-month period to 31 July 2025, the underlying portfolio performed well, continuing on from the Group's excellent set of full year results to 31 January 2025.

Over the Period, the valuation of the Group's equity portfolio increased by 12.8% adjusting for additions and disposals, with NAV increasing by 7.1%.

Over the past 12 months, the equity portfolio value has increased by 61.2% adjusting for additions and disposals, with NAV increasing by 38.2%.

These results highlight the continued success of the Group's long-term, partnership-oriented investment philosophy. The Group seeks to support entrepreneurial management teams by providing both strategic guidance and financial backing, enabling businesses to grow sustainably while maintaining operational independence. This approach allows management to focus on building value over the medium to long term, rather than being constrained by short-term financial pressures or rigid exit timetables.

The Board believes that this patient and collaborative model not only fosters the development of resilient, market-leading businesses, but also delivers consistent and attractive returns to shareholders. By aligning the Group's interests with those of its investee companies, the Group continues to build a diversified portfolio capable of generating sustainable growth and creating long-term shareholder value.

The Group currently holds a cash balance of £36.5m, providing the flexibility to continue focusing on its core strengths:

- Recognising businesses led by capable management teams with strong growth prospects;
- Offering financial support and strategic guidance to help these companies seize market opportunities; and
- Delivering value to shareholders through a mix of sustained portfolio growth and ongoing shareholder distributions.

Consistent with its investment approach, the Group remains dedicated to deploying available funds into both existing holdings and new ventures, while maintaining a balanced approach to shareholder returns via regular dividends and the ongoing Share Buy-back programme.

The Group continues to pursue new investment prospects and currently has a robust pipeline under active evaluation. This is demonstrated by the seven investments completed during and subsequent to the reporting period.

During the Period, the Group completed three new investments:-

- iO Finance Partners Topco Limited - a UK-based alternative financing platform for SMEs pursuing a buy-and-build strategy in niche lending markets;
- Amiga Specialty Holdings Limited - a start-up underwriting agency building a diversified specialty portfolio across global markets through organic growth and targeted M&A; and
- Cameron Specialty HoldCo Limited - a London-based underwriting agency founded in 2021, specialising in UK property insurance with a focus on the commercial combined and property owners sectors.

Post Period end, the Group completed four new investments:-

- Gambit Risk Finance LLC- a newly formed reinsurance vehicle supporting XPT, which provides limited risk capital to five selected Platinum Specialty Underwriters programmes, supporting XPT's growth strategy and enhancing operational and financial flexibility; and
- XPT Producer Co LLC- a new platform supporting XPT, which recruits and incubates experienced revenue-generating producers, accelerating XPT's growth strategy and enhancing operational and financial flexibility; and
- Salus Capital Partners Limited - a UK-based insurance intermediary group operating through its subsidiaries, Forte Professions Ltd and Scribe MGA Ltd, specialising in Professional Indemnity insurance across broking and underwriting; and
- Oneglobal Broking Holdings Limited - the UK-based insurance and reinsurance brokerage that provides specialist risk management solutions to clients worldwide. The firm focuses on sectors such as property, casualty, marine, energy, and aerospace, combining global reach with local expertise.

Portfolio Update

<u>Disposals</u>

<u>Sterling Insurance Pty Limited ("Sterling")</u>

In May 2025, the Group completed the sale of its investment in Sterling, an Australian underwriting agency specialising in construction sector liability cover, to ATC Insurance Solutions Pty Limited ("ATC"), in which the Group is also a shareholder.

The transaction delivered an internal rate of return of 8.8% on the Group's original investment in Sterling.

Consideration of approximately AU 6.5m (£3.1m) was received in the form of new shares in the enlarged ATC Group, reflecting the Group's ongoing commitment to supporting ATC's growth and consolidation strategy in the Australian insurance market.

Following completion, the Group's exposure to ATC increased to 27.0%, further strengthening its position in the largest independent underwriting agency in Australia and providing additional participation in ATC's continued expansion across its product offerings.

New Investments

During the Period to 31 July 2025, the Group completed three new acquisitions:-

iO Finance Partners Topco Limited ("iO Partners")

In April 2025, the Group completed an investment in iO Partners, a UK-based alternative financing platform for SMEs, subscribing for an 8.0% shareholding for £10.0m through a combination of Preferred and Ordinary shares.

iO Partners is pursuing a buy-and-build strategy in the alternative SME finance market, a sector that has been historically underserved by traditional banks due to stringent capital requirements, despite strong and growing demand for funding. Recent regulatory developments, including support for challenger banks and Long-Term Asset Funds, have created a significant opportunity for well-capitalised alternative lenders such as iO Partners.

The Company's model is to acquire established, profitable businesses in specialist SME finance niches, providing them with scalable, long-term funding and operational support. Its current portfolio consists of three businesses:

- SME Capital Limited ("SME Capital"), a direct lending platform providing secured loans of £250,000 to £10.0m with a focus on event-driven transactions such as M&A, management buyouts and growth capital;
- Seneca Trade Limited ("Seneca"), a stock inventory financing business enabling SMEs to purchase and hold stock without constraining working capital; and
- Provira Limited ("Provira"), a specialist lender providing advances secured against estate assets.

Collectively, across the three-portfolio businesses, SME Capital, Seneca and Provira, iO Partners has provided funding to SMEs amounting to £124.0m, on an annualised basis.

While each of these businesses is profitable, their growth has historically been constrained by limited access to scalable funding sources. iO Partners is addressing this challenge by delivering capital solutions, shared infrastructure and strategic oversight.

B.P. Marsh believes that iO Partners' combination of targeted acquisitions, experienced management and innovative funding solutions. This positions it strongly to take advantage of structural shifts in the UK SME finance market, where demand for flexible, specialist funding continues to increase.

Date of initial investment: April 2025
Cost of Equity: £10,000,000
Equity stake: 8.0%
Loan Facility: N/A

Amiga Specialty Holdings Limited ("Amiga")

In June 2025, the Group completed an investment in Amiga, a newly established specialty underwriting business, subscribing for a 49.0% shareholding for a nominal consideration and providing a five-year £10.0m loan facility, of which £0.5m was drawn at completion.

Amiga is a start-up underwriting agency with an international outlook, aiming to build a diversified portfolio of specialty insurance products across key global markets. Its strategy combines organic growth with a selected M&A approach, targeting opportunities to expand product lines and distribution channels while leveraging specialist underwriting expertise.

The business is led by a highly experienced management team with strong sector knowledge and ambitions to establish Amiga as a global player in the specialty market. With the Group's capital support and governance expertise, Amiga is well positioned to grow rapidly, pursue acquisitions and build sustainable long-term value in a competitive but opportunity-rich sector.

Since the Group's investment, Amiga has made a number of strategic hires in key business areas, providing the foundations to deliver on its growth aspirations for 2026 and beyond.

Date of initial investment: June 2025
Cost of Equity: £49
Equity stake: 49.0%
Loan Facility: £10,000,000

Cameron Specialty HoldCo Limited ("Cameron Specialty")

In June 2025, the Group acquired a 27.0% shareholding in Cameron Specialty, a London-based underwriting agency, and committed up to £1.7m of funding through a combination of equity and a loan facility, with the loan partially drawn at completion.

Founded in 2021, Cameron Specialty specialises in UK property insurance, with a particular focus on the commercial combined and property owners sectors. The business has established a niche position in a competitive market by offering tailored solutions and underwriting expertise to brokers and clients requiring specialist coverage.

With the support of the Group's capital and experience in developing entrepreneurial insurance businesses, Cameron Specialty is well positioned to expand its presence in the UK property market, build scale, and strengthen its reputation as a focused and agile underwriting agency.

Date of initial investment: June 2025
Cost of Equity: £1,100,000
Equity stake: 27.0%
Loan Facility: £600,000

Post Period Investments

Since 31 July 2025, the Group has supported its US-based investee company, XPT Group LLC ("XPT") through two strategic initiatives designed to strengthen its operational and financial flexibility. These investments align with XPT's growth strategy and expansion plans, with both vehicles expected to generate strong risk-adjusted returns, as follows:

Gambit Risk Finance LLC ("Gambit Re")

In August 2025, the Group made an investment in Gambit Re, a newly established reinsurance vehicle for selected underwriting programmes within XPT's underwriting arm, Platinum Specialty Underwriters ("Platinum").

The Group committed up to US 5m, of which US 1.875m was funded at completion, in exchange for a preferred equity shareholding of approximately 8.3%, carrying an 8.0% preferred annual return. Gambit Re will initially support five profitable Platinum programmes, operating on a fully collateralised basis. The vehicle is designed to enhance both the operational and financial flexibility of XPT while delivering strong risk-adjusted returns.

Gambit Re's capital structure totals US 60m, comprising US 45.0m from Accord Capital Investments ("Accord Capital"), US 10.0m from RSP (a vehicle formed by XPT senior management), and US 5.0m from the Group. Accord Capital is a US-based alternative lending and capital advisory firm headquartered in Chicago, with a proven track record of providing strategic capital and operational guidance to entrepreneurial businesses.

Management and operational services for Gambit Re will be provided by Platinum, with reinsurance administration outsourced to Atlantic Security Limited, a Bermuda-based specialist. Backed by disciplined underwriting, the investment provides the Group with exposure to profitable insurance programmes while further strengthening its relationship with one of its established management teams.

The Board believes that Gambit Re will also enable Platinum to demonstrate greater alignment with its carrier partners, thereby supporting the expansion of its underwriting footprint and further enhancing its long-term growth potential.

Date of initial investment: August 2025
Cost of Equity: US 1,875,000 (£1,392,086)
Equity stake: c. 8.3%
Loan Facility: N/A

XPT Producer Co LLC ("XPT Producer Co")

In September 2025, the Group made a strategic investment in XPT Producer Co, a new platform established to recruit experienced, revenue-generating producers in support of XPT's growth strategy. This initiative provides XPT with the ability to accelerate its expansion through the addition of high-quality producers, enhancing both operational and financial flexibility.

The Group has subscribed for a 35.0% shareholding in XPT Producer Co for a nominal sum of US 3,500, structured as cumulative preferred shares.

In addition, the Group has committed to provide up to US 12.5m in loan funding over two years, of which US 3.5m was drawn down on completion. Further drawdowns are expected throughout the fourth quarter of 2025 and into 2026. The facility carries an interest rate of SOFR + 6.5%, with a minimum of 10% per annum.

This investment represents a natural extension of the Group's long-standing partnership with XPT. The Board believes that it will deliver attractive risk-adjusted returns, while further reinforcing the Group's support for XPT's long-term expansion plans.

Date of initial investment: August 2025
Cost of Equity: US 3,500 (£2,582)
Equity stake: 35.0%
Loan Facility: US 12,500,000 (c.£9,420,000)

Salus Capital Partners Limited ("Salus")

In September 2025, the Group acquired a 35.0% Cumulative Preferred Ordinary shareholding in Salus, providing funding of up to £2.0m via a combination of equity and a loan facility, which was partially drawn on completion.

Salus is a UK-based start-up insurance intermediary group, operating through its two subsidiaries, Forte Professions Ltd ("Forte") and Scribe MGA Ltd ("Scribe"). Forte is a specialist Professional Indemnity insurance broker serving UK-domiciled businesses, while Scribe, the underwriting arm of Salus, focuses on Professional Indemnity insurance for small to medium-sized enterprises.

Founded by a team of highly experienced industry practitioners with nearly 100 years of combined expertise in the Professional Indemnity market, Salus aims to build a leading client-focused broking and underwriting business. With the Group's capital, support and strategic guidance, the business is well-positioned to grow its market presence and deliver long-term value.

Date of initial investment: September 2025
Cost of Equity: £35
Equity stake: 35.0%
Loan Facility: £2,000,000

Oneglobal Broking Holdings Limited ("Oneglobal")

In September 2025, the Group completed a £10.0m investment in Oneglobal through the subscription of cumulative convertible preferred shares. The Group retains the option to provide further growth capital, subject to satisfactory terms and appropriate opportunities, consistent with its long-term investment approach. The shares carry an 8.0% per annum preferred dividend and minority shareholder rights aligned with the wider share capital structure. On conversion, the Group's holding would represent a 10.0% stake in the fully diluted share capital of Oneglobal.

Founded in 2018 through the merger of two J.C. Flowers & Co-owned Lloyd's brokers, Oneglobal now operates from 15 offices across Europe, Asia, the Americas and the Middle East. The business specialises in a broad range of insurance lines, including marine, property, aviation, financial lines, energy and casualty.

This investment provides strategic growth capital to support Oneglobal's continued expansion, including the acquisition of a Bermudian specialty insurance broker and further development into the Asian market. The business is forecast to generate brokerage of approximately £50.0m in 2025. The Board considers Oneglobal to be well positioned to capitalise on further growth opportunities and deliver attractive long-term returns to the Group's shareholders.

Date of initial investment: September 2025
Cost of Equity: £10,000,000
Equity stake: 10.0%
Loan Facility: N/A

Follow-on Investments and Funding

Pantheon Specialty Limited ("Pantheon")
+21.9 pence NAV per share uplift in the Period

The Group first invested in Pantheon in June 2023, subscribing for a 25.0% stake in a new holding company established in partnership with Robert Dowman. Since inception, Mr Dowman has assembled a highly experienced team and developed Pantheon into a market-leading independent specialist broker. The business is now recognised as a leading London Market broker, with a strong reputation in the placement of complex liability risks worldwide.

During the Period, the Group acquired a further 2.0% shareholding from Pantheon's founders for a cash consideration of £5.5m, increasing its equity interest to 39.0%.

In September 2025, the Group also provided loan financing of up to £0.6m to support Pantheon's acquisition of a 25.0% equity stake in Fraction Insurance Brokers Asia Limited ("Fraction"), a Hong Kong-based specialist broker focused on digital asset insurance. Pantheon also secured a call option over an additional 35.0% of Fraction, exercisable after 2029.

Fraction is a specialist broker dedicated to the digital asset ecosystem, including cryptocurrencies, NFTs, blockchain infrastructure and decentralised finance (DeFi) platforms. This remains an emerging market segment, but demand for digital asset insurance is increasing as institutional participation grows and regulatory oversight strengthens.

Fraction was founded by Dan Dibden and Onno Sterk, who bring deep expertise in specialty insurance and financial services across Asia and the UK, and intend to leverage their networks within licensed digital asset firms across the region to build a meaningful book of business. Pantheon's expansion into digital insurance has been further strengthened by the appointment of Andrew Cooper as Managing Director, Innovation and Technology. Mr Cooper previously served as Chief Broking Officer, Future Mobility and US Casualty at Aon, bringing significant experience in emerging risks and specialty lines.

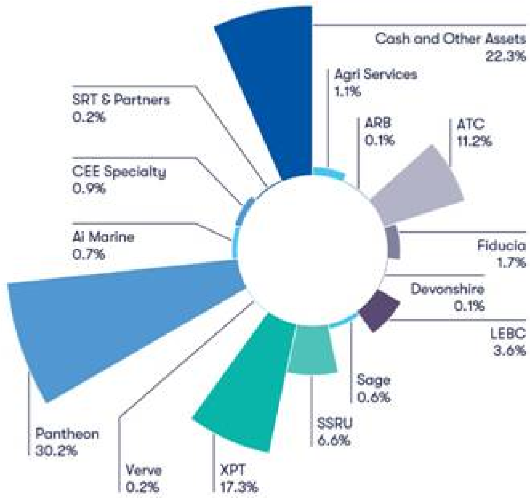
The Group believes that the investment in Fraction represents a strategically important development for Pantheon, supporting its ambition to diversify into complementary markets and extend its reach into Asia.

While digital asset insurance is at an early stage, the Board considers that this partnership is well positioned to generate strong long-term growth and deliver attractive returns for Pantheon and its shareholders.

Date of initial investment: June 2023
31 July 2025 valuation: £105,490,000
Cost of equity (including additional investments): £27,300,025
Equity stake: 39.0%

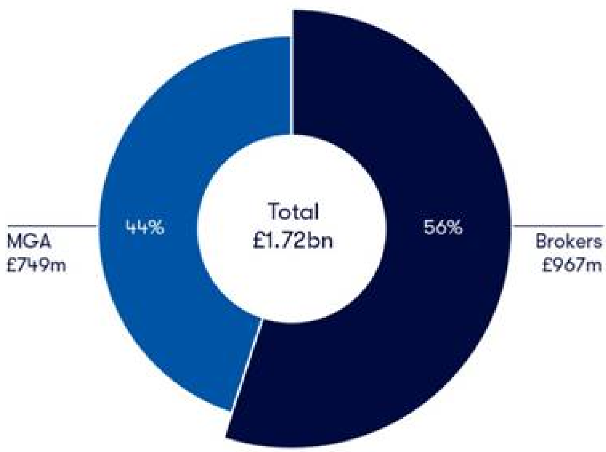
NAV breakdown by portfolio company

The composition of the Group's underlying investment portfolio can be found here:



The Group's current active investments are in the Insurance Intermediary sector.

These insurance investments are budgeting to produce in the aggregate £1.72bn of insurance premium during 2025, and a breakdown between brokers and MGAs can be found here:



Insurance Brokers
Investments:

Brokers	Date of Investment	Jurisdiction	Equity % at 31 Jul 2025	Cost of Investment	Valuation at 31 Jul 2025	% of NAV at 31 Jul 2025	Internal rate of return to 31 Jul 2025	Multiple on Invested Capital
Pantheon	Jun-23	UK	39.0%	£27,300,025	£105,490,000	30.2%	267.5%	3.9x
XPT	Jun-17	USA	29.6%	£18,838,733	£60,620,000	17.3%	28.3%	3.2x
SRT & Partners	Oct-24	UK	30.0%	£150,000	£750,000	0.2%	45.3%	5.0x
ARB	Apr-16	Singapore	25.0%	£1,551,084	£290,000	0.1%	–	–
Salus	Sep-25	UK	35.0%	£35	N/A	0.0%	N/A	N/A
Onelgobal	Sep-25	UK	10.0%	£10,000,000	N/A	0.0%	N/A	N/A
Total	–	–	–	**£57,839,877**	**£167,150,000**	–	–	**2.9x**

The Group's Broking investments are, in the aggregate, budgeting to place over £967.0m of GWP in 2025. This is expected to produce over £81.0m of brokerage, accessing specialty markets around the world.

Underwriting Agencies / Managing General Agents ("MGAs")
Investments:

MGAs	Date of Investment	Jurisdiction	Equity % at 31 Jul 2025	Cost of Investment	Valuation at 31 Jul 2025	% of NAV at 31 Jul 2025	Internal rate of return to 31 Jul 2025	Multiple on Invested Capital
ATC	Jul-18	Australia	27.0%	£5,290,640*	£39,210,000	11.2%	40.6%	7.4x
SSRU	Jan-17	Canada	28.2%	£19	£22,900,000	6.6%	90.2%	N/A (over 1,000x)
Fiducia	Nov-16	UK	35.2%	£227,909	£6,010,000	1.7%	22.6%	26.4x
Ag Guard	Jul-19	Australia	41.0%	£1,465,071	£3,790,000	1.1%	22.0%	2.6x
CEE Specialty	Sep-24	Czech Republic	44.0%	£2,354,134	£3,120,000	0.9%	44.8%	1.3x
Ai Marine	Dec-23	UK	30.0%	£30,000	£2,290,000	0.7%	144.7%	76.3x
Sage	Jun-20	USA	30.0%	£202,758	£2,210,000	0.6%	63.6%	10.9x
Cameron Specialty	Jun-25	UK	27.0%	£1,100,000	£1,100,000	0.3%	60.6%	1.0x
Verve	Apr-23	UK	35.0%	£430,791	£670,000	0.2%	21.5%	1.6x
Devonshire	Mar-24	UK	30.0%	£300,000	£300,000	0.1%	8.4%	1.0x
Amiga	Jun-25	UK	49.0%	£49	£49	0.0%	-	1.0x
Volt	Oct-24	UK	25.5%	£26	£26	0.0%	17.2%	1.0x
Total	–	–	–	**£11,401,397**	**£81,600,075**	–	–	**7.2x**

The Group's MGAs are budgeting to place over £749.0m of GWP, producing over £88.0m of commission income in 2025, across over 30 product areas, on behalf of more than 50 insurers.

Holding Company for exited investment with Deferred Consideration
LEBC Holdings Limited ("LEBC")
+ 7.6 pence NAV per share change in the Period

In April 2024, LEBC, in which the Group is a majority shareholder, completed the previously announced sale of its wholly owned subsidiary, Aspira Corporate Solutions Limited, to Titan Wealth Holdings Limited. This transaction enabled LEBC to meet all obligations agreed with the Financial Conduct Authority in respect of historical defined benefit pension transfer advice.

Under the terms of the sale, LEBC is to receive the consideration over a three-year earn-out period. The first payment was received by the Group in September 2025, with the Group's pro-rata allocation amounting to £5.7m. Two further payments are expected to be received over the course of 2026 and 2027 respectively.

Date of initial investment: April 2007
31 July 2025 valuation: £12,700,000
Cost of Equity: £13,473,657
Equity stake: 61.99%

Portfolio Company Highlights:

Stewart Specialty Risk Underwriting Ltd ("SSRU")
+ 25.1 pence NAV per share change in the Period

SSRU continues to deliver specialist insurance products to a wide array of clients in the Construction, Manufacturing, Onshore Energy, Public Entity and Transportation sectors.

Performance in 2025 has remained strong. On achieving budget, the business is expected to produce gross written premium in excess of CA 100.0m, alongside robust year-on-year EBITDA growth.

During the period, SSRU made a number of strategic growth hires, further enhancing its underwriting expertise and demonstrating its ongoing commitment to investing in high-quality talent.

The business also expanded its product suite with the launch of a new Primary Casualty Division. This

The business also expanded its product suite with the launch of a new Primary Casualty Division. This strategic development strengthens SSRU's position in the casualty market, complementing its well-established Excess Casualty portfolio and establishing the business as a comprehensive casualty underwriting platform.

Date of initial investment: January 2017
31 July 2025 valuation: £22,900,000
Cost of Equity: £19
Equity stake: 28.2%

ATC Insurance Solutions PTY Limited ("ATC")
+ 14.0 pence NAV per share change in the Period

ATC continues to perform strongly across its product offerings. Since the Group's initial investment in 2018, when ATC produced gross written premium of approximately AU 61.0m, the business has delivered substantial growth and is budgeting gross written premium in excess of AU 300.0m for the year ending 30 June 2026. This performance has established ATC as the largest independent underwriting agency in Australia, and the Group anticipates that this growth trajectory will continue.

In May 2025, ATC completed the acquisition of Sterling Insurance Pty Limited for AU 33.2m (£15.9m), of which AU 6.5m (£3.1m) was attributable to B.P. Marsh. This consideration was satisfied through the issue of new shares in ATC, reflecting the Group's ongoing support for the company's expansion and consolidation strategy.

Following the transaction, the Group's shareholding in ATC increased to 27.0%, further strengthening its strategic position within the business and enhancing the Group's exposure to the Australian insurance market. The Directors remain confident that ATC is well placed to capitalise on further growth opportunities, both organically and through selective acquisition, and will continue to be a significant contributor to the Group's portfolio.

Date of initial investment: July 2018
31 July 2025 valuation: £39,210,000
Cost of Equity: £9,603,303
Equity stake: 27.0%

Market Commentary

The Group continues to closely monitor key trends in the insurance sector in which we operate, with a specific focus on premium rates and merger and acquisition activity.

The softening trend in rates has continued throughout 2025, with global rates declining by 7.0% over the first half of 2025[1], which represented the fourth consecutive quarter whereby global insurance rates have reduced.

A substantial proportion of the market now has access to sufficient capacity, which in turn applies a downward pressure on rates. This is a trend that the Group expects to continue over the remainder of 2025.

M&A activity within the insurance sector has remained buoyant, with both strategic consolidators and private capital seeking to deploy into the market. This environment has contributed to heightened competition amongst intermediaries, alongside increasing pressure for scale and diversification. The Group believes that these dynamics will present continued opportunities for its investee companies to expand and develop, either organically or through selective acquisition.

The Board remains confident that the Group's strategy of investing in entrepreneurial management teams, and providing patient capital to support long-term growth, positions B.P. Marsh well to continue delivering value to shareholders.

[1] according to Marsh Specialty and Global Placement, a division of Marsh LLC

New Business

New Business

The Group continues to target niche SME opportunities, supporting experienced and entrepreneurial management teams with patient capital, which in turn promotes long-term sustainable growth and the creation of shareholder value.

Over the period, the Group reviewed a significant volume of new business opportunities, receiving 36 enquiries, broadly in line with the 34 opportunities reviewed in the six months to 31 July 2024. This continued flow of opportunities underlines the Group's established position as a trusted provider of development capital within the insurance intermediary sector.

The pipeline remains strong, with four investments completed since the period end. The Group anticipates making further additions to the portfolio as it enters its new financial year to 31 January 2027.

Supported by a robust liquidity position and with a proven track record of successful investment, the Group remains confident in its ability to identify, secure, and nurture businesses that will deliver long-term value to shareholders.

Dan Topping
Chief Investment Officer
21 October 2025

Chief Finance Officer Update

The Group has delivered an increase in NAV of £23.1m (7.1%) to £349.5m, compared with an increase of £28.7m (10.3%) in the same period in 2024. Including the £8.0m aggregate dividend paid in February 2025, May 2025 and July 2025, this represented an overall return of 9.5% for the Period.

Over the year to 31 July 2025 the NAV has increased by £96.6m (38.2%). Including the £8.0m aggregate dividend paid in February 2025, May 2025 and July 2025, this represents an overall return of 41.4%.

The NAV of £349.5m at 31 July 2025 represents a total increase in NAV of £320.3m since the Group was originally formed in 1990 having adjusted for the original capital investment of £2.5m, the £10.1m net proceeds raised on AIM in 2006 and the £16.6m net proceeds raised through the Share Placing and Open Offer in July 2018. The Directors note that the Group has delivered an annual compound growth rate of 11.1% in Group NAV after running costs, realisations, losses, distributions and corporation tax since flotation and 13.1% since 1990.

The equity investment portfolio continued to increase in value, rising by 12.8% to £271.5m (31 January 2025: £224.1m) after adjusting for £3.1m of net realisations and £19.7m of acquisitions in the Period.

The Group made one realisation during the Period totalling AU 6.5m (£3.1m), being the sale of the Group's entire c.19.7% investment in Sterling to ATC which completed on 30 May 2025. The consideration received by the Group was satisfied entirely in the form of additional equity in the enlarged ATC Group.

The Group invested a total of £19.7m in equity in the portfolio during the Period (6 months to 31 July 2024: £9.5m):-

- £8.6m into the existing portfolio, including £5.5m in Pantheon and £3.1m in ATC (as a direct reinvestment of the Group's consideration from the sale of its investment in Sterling); and
- £11.1m into three new investments, including £10.0m in iO Partners, £1.1m in Cameron Specialty and £49 (nominal value) in Amiga.

Operating income

Net gains from investments were £31.3m for the Period, of which £30.8m related to unrealised gains on the revaluation of the investment portfolio, compared to £28.3m of net gains for the six months to 31 July 2024, a 10.6% increase.

Income from the portfolio for the Period increased from £4.2m in H1 2024 to £4.8m in H1 2025. This was largely driven by a £0.5m increase to fee income due to one-off transaction and loan arrangement fees charged on new investments made during the Period. Loan interest also increased by £0.2m over H1 2024 as a result of new loans granted in the Period. Whilst the portfolio continues to perform strongly, dividend income reduced marginally from at £2.4m in H1 2024 to £2.3m in H1 2025 mainly as a result of investment disposals in the prior year.

Operating expenses

Operating expenses for the Period were £4.9m, in line with the £4.9m reported in H1 2024.

Profit on ordinary activities

The consolidated profit on ordinary activities before taxation for the Period was £32.1m which represented an increase of 11.0% over the £29.0m reported in the same period in 2024. The consolidated profit on ordinary activities after tax was £31.6m, representing an increase of 19.0% over the £26.6m reported in H1 2024.

The Group's strategy is to cover expenses from the portfolio yield. On an underlying basis, including treasury returns and realised gains, but excluding unrealised investment activity (unrealised gains on equity revaluation, movement in the provision for deferred consideration on equity portfolio disposals and provision against loans receivable from investee companies), this was achieved with a pre-tax profit of £0.7m for the Period (H1 2024: £0.9m).

Liquidity and loan portfolio

In addition to equity funding to its investment portfolio, the Group frequently provides loan financing, either as part of the initial investment structure or as subsequent funding to support further growth. This additional financing may be used for acquisitions, working capital, recruitment, or product development.

The loan portfolio increased by £5.5m during the Period to £31.1m at 31 July 2025 (31 January 2025: £25.6m, 31 July 2024: £19.2m). The Group provided aggregate loans of £6.0m, either as new loans or drawdowns from existing facilities, including £4.5m to Pantheon, £0.55m to Volt UW Holdco Limited, £0.5m to Amiga, £0.3m to Cameron Specialty, £0.1m to Verve Risk Services Limited ("Verve") and £0.05m to Ai Marine Risk Limited. The Group also received £0.2m in loan repayments from The Fiducia MGA Company Limited ("Fiducia"). In addition there was a £0.3m reduction due to foreign exchange movements.

During the Period the Group paid dividends of £8.0m and bought back £1.0m in shares.

Other significant cash movements during the Period included the receipt of £9.2m in further consideration from the sale of the Group's investment in Paladin, which completed in March 2024. This represented the first of two anticipated tranches of deferred consideration that are expected in relation to the sale.

At 31 July 2025 the Group had total available cash and treasury funds of £52.6m (31 January 2025: £74.1m, 31 July 2024: £80.2m).

Since 31 July 2025 the Group has made four new equity investments. In August 2025, the Group invested US 1.9m (£1.4m) into Gambit Re. This was followed by three investments in September 2025; XPT Producer Co for a nominal equity cost of US 3,500 (£2,582), alongside an initial US 3.5m (£2.6m) loan drawdown from its agreed US 12.5m facility; £35 (nominal value) into Salus, alongside an initial £0.7m loan drawdown from its agreed £2.0m facility; and £10.0m into Oneglobal.

The Group has provided £5.0m in further loans, including £3.3m in respect of its new investments in XPT Producer Co (£2.6m) and Salus (£0.7m) and £1.7m to its existing portfolio in respect of further drawdowns from agreed loan facilities, with £0.7m provided to SRT & Partners Limited, £0.5m to Pantheon, £0.2m to Verve, £0.2m to Amiga and £0.1m to Devonshire. The Group also received £0.1m in loan repayments from Fiducia. The loan portfolio balance is currently £36.0m as at 21 October 2025.

Post period, the Group also bought back £5.0m in shares.

The Group is debt free

The Group is debt free.

Undiluted / diluted NAV per share

The NAV per share at 31 July 2025 is 956.1p (31 January 2025: 890.0p and 31 July 2024: 690.8p). Previously, 1,461,302 shares (which includes unallocated shares now owned by the Employee Benefit Trust which were forfeited by departing employees) being held within an Employee Benefit Trust as part of a long-term share incentive plan for certain directors and employees of the Group were excluded as they did not have voting or dividend rights. However, in October 2023 voting and dividend rights were granted for the 1,206,888 allocated shares which resulted in them being included in the undiluted NAV per share calculation. At 31 July 2025, the aggregate number of shares sold from the Employee Benefit Trust amounts to 681,648. The remaining 525,240 allocated shares are included in the undiluted NAV per share calculation, alongside £1.5m of loan debt, which remains repayable by the Trust in relation to the original transfer of shares. This debt cannot currently be consolidated within the accounts but will be repaid if the shares are sold.

The diluted NAV per share at 31 July 2025 is 909.8p (31 January 2025: 847.3p and 31 July 2024: 658.5p). This includes the full 761,499 shares remaining within the Employee Benefit Trust and also includes £2.0m of loan repayable if the shares, including the 236,259 shares that are currently unallocated, were sold.

The diluted NAV per share calculation also includes the 1,685,000 options over ordinary shares granted to certain Directors and employees of the Group in November 2023 (and subsequently in March 2025 following the reallocation of options forfeited on departure of a Director and two other employees), which became dilutive at 31 July 2024, as the performance criteria for NAV growth had been met.

Francesca Chappell
Chief Finance Officer
21 October 2025

Forward-looking statements:

Certain statements in this announcement are forward-looking statements. In some cases, these forward looking statements can be identified by the use of forward looking terminology including the terms "anticipate", "believe", "intend", "estimate", "expect", "may", "will", "seek", "continue", "aim", "target", "projected", "plan", "goal", "achieve" and words of similar meaning or in each case, their negative, or other variations or comparable terminology. Forward-looking statements are based on current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other important factors that could cause results or events to differ materially from what is expressed or implied by those statements. Many factors may cause actual results, performance or achievements of B.P. Marsh to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of B.P. Marsh to differ materially from the expectations of B.P. Marsh, include, among other things, general business and economic conditions globally, industry trends, competition, changes in government and changes in regulation and policy, changes in its business strategy, political and economic uncertainty and other factors. As such, undue reliance should not be placed on forward-looking statements. Any forward-looking statement is based on information available to B.P. Marsh as of the date of the statement. All written or oral forward-looking statements attributable to B.P. Marsh are qualified by this caution. Other than in accordance with legal and regulatory obligations, B.P. Marsh undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Nothing in this announcement should be regarded as a profit forecast.

Investments
As at 31 July 2025 the Group's equity interests were as follows:

Ag Guard PTY Limited
(www.agguard.com.au)
Ag Guard is an Underwriting Agency which provides insurance to the agricultural sector, based in Sydney, Australia. The Group holds its investment through Ag Guard's Parent Company, Agri Services

Company PTY Limited.
Date of investment: July 2019
Equity stake: 41.0%
31 July 2025 valuation: £3,790,000

Ai Marine Risk Limited
(www.aimarinerisk.com)
Ai Marine is an Underwriting Agency with a focus on marine hull insurance and with a strong focus on the UK & Europe, Middle East and Asia Pacific regions.
Date of investment: December 2023
Equity stake: 30.0%
31 July 2025 valuation: £2,290,000

Amiga Specialty Holdings Limited
Amiga is a start-up focused on establishing an international specialty Underwriting Agency. Amiga aims to build a diversified portfolio of specialty insurance products across key global markets, pursuing both organic growth and a strategic mergers and acquisitions approach.
Date of Investment: June 2025
Equity stake: 49%
31 July 2025 valuation: £49

Asia Reinsurance Brokers (Pte) Limited
(www.arbrokers.asia)
ARB is an independent specialist reinsurance and insurance risk solutions provider headquartered in Singapore.
Date of investment: April 2016
Equity stake: 25.0%
31 July 2025 valuation: £290,000

ATC Insurance Solutions PTY Limited
(www.atcis.com.au)
ATC is an Underwriting Agency and Lloyd's Coverholder, specialising in accident & health, construction & engineering, trade pack, motor and sports insurance headquartered in Melbourne, Australia.
Date of investment: July 2018
Equity stake: 27.0%
31 July 2025 valuation: £39,210,000

Cameron Specialty HoldCo Limited
(https://www.cameron-specialty.com/)
Cameron Specialty is a London based Underwriting Agency specialising in UK property insurance in the commercial combined and property owner sectors.
Date of investment: June 2025
Equity stake: 27.0%
31 July 2025 valuation: £1,100,000

CEE Specialty s.r.o.
(https://cee-specialty.eu/index.php/cs/)
CEE Specialty is an Underwriting Agency based in Prague, Czech Republic specialising in Marine Hull, Bonds and Liability Insurance.
Date of investment: September 2024
Equity stake: 44%
31 July 2025 valuation: £3,120,000

Devonshire UW Limited
(www.devonshire-underwriting.co.uk)
Devonshire is a London based Underwriting Agency, specialising in transactional risks encompassing Warranty and Indemnity, Specific Tax, and Legal Contingency Insurance.
Date of investment: March 2024
Equity stake: 30%
31 July 2025 valuation: £300,000

31 July 2025 valuation: £300,000

The Fiducia MGA Company Limited

(www.fiduciamga.co.uk)

Fiducia is a UK marine cargo Underwriting Agency and Lloyd's Coverholder which specialises in the provision of insurance solutions across a number of marine risks including, cargo, transit liability, engineering and terrorism Insurance.

Date of investment: November 2016
Equity stake: 35.2%
31 July 2025 valuation: £6,010,000

iO Finance Partners Topco Limited

(https://iofp.co.uk/)

iO Partners is a buy-and-build opportunity within the alternative financing market, intending to bring together a diverse group of alternative finance providers to support and grow the UK economy and SME Market.

Date of investment: April 2025
Equity stake: 8.0%
31 July 2025 valuation: £10,000,000

LEBC Holdings Limited

(www.lebc-group.com)

LEBC is a holding company that, until April 2024, owned two businesses that were national Independent Financial Advisory companies providing services to individuals, corporates and partnerships, principally in employee benefits, investment and life product areas.

Date of investment: April 2007
Equity stake: 62.0%
31 July 2025 valuation: £12,700,000

New Denison Limited

Date of investment: June 2023
Equity stake:40%
31 July 2025 valuation: £0

Pantheon Specialty Group Limited

(www.pantheonspecialty.com)

Pantheon is a UK-based specialist insurance broker specialising in property, casualty, professional lines & reinsurance and delegated authority established in partnership with Robert Dowman. Pantheon acquired 100% of the share capital of the Lloyd's broker Denison and Partners Limited.

Date of investment: June 2023
Equity stake: 39.0%
31 July 2025 valuation: £105,490,000

Sage Program Underwriters, Inc.

(www.sageuw.com)

Sage provides Workers Compensation insurance to niche industries, including inland delivery and field sport sectors and is based in Bend, Oregon.

Date of investment: June 2020
Equity stake: 30.0%
31 July 2025 valuation: £2,210,000

SRT & Partners Limited

SRT & Partners is a London Market insurance broker Headquartered in London and owns a UK retail insurance broker and an asset finance broker.

Date of investment: October 2024
Equity stake:30.0%
31 July 2025 valuation: £750,000

Stewart Specialty Risk Underwriting Ltd

(www.ssru.ca)

SSRU is an Underwriting Agency, providing insurance solutions to a wide array of clients in the construction, manufacturing, onshore energy, public entity and transportation sectors based in Toronto, Canada.
Date of investment: January 2017
Equity stake: 28.2%
31 July 2025 valuation: £22,900,000

Verve Risk Services Limited
(www.ververisk.com)
Verve is a London based Underwriting Agency specialising in Professional and Management Liability for the insurance industry. Verve operates in the USA, Canada, Bermuda, Cayman Islands and Barbados.
Date of investment: April 2023
Equity stake: 35.0%
31 July 2025 valuation: £670,000

Volt UW Limited
(www.volt-uw.com)
Volt is a London based Underwriting Agency, specialising in energy insurance with a clear focus on insuring property risks associated with power generation and midstream energy in both the non-renewable and renewable sector.
Date of investment: October 2024
Equity stake: 25.5%
31 July 2025 valuation: £26

XPT Group LLC
(www.xptspecialty.com)
XPT is a wholesale insurance broking and Underwriting Agency platform across the U.S. Specialty Insurance Sector operating from many locations in the United States of America.
Date of investment: June 2017
Equity stake: 29.6%
31 July 2025 valuation: £60,620,000

These investments have been valued in accordance with the accounting policies on Investments set out in note 1 of our Half Year Consolidated Financial Statements.

Half Year Consolidated Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST JULY 2025

	Notes	Unaudited 6 months to 31st July 2025		Unaudited 6 months to 31st July 2024		Audited Year to 31st January 2025	
		£'000	£'000	£'000	£'000	£'000	£'000
GAINS ON INVESTMENTS							
Realised gains on disposal of equity investments (net of costs)	6	464		1,551		17,292	
Net provision made against equity investments and loans	6	-		(1,369)		(36)	
Unrealised gains on equity investment revaluation	4	30,828		28,113		90,207	
			31,292		28,295		107,463
INCOME							
Dividends		2,290		2,368		3,910	
Income from loans and receivables		1,348		1,123		2,342	
Fees receivable		1,208		721		1,524	
			4,846		4,212		7,776
OPERATING INCOME			36,138		32,507		115,239
Operating expenses			(4,924)		(4,909)		(13,672)

Operating expenses			(4,924)		(4,909)		(13,672)
OPERATING PROFIT			31,214		27,598		101,567
Financial income		1,205		1,566		3,184	
Financial expenses		(52)		(86)		(137)	
Exchange movements		(291)		(30)		79	
			862		1,450		3,126
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			32,076		29,048		104,693
Income taxes			(524)		(2,428)		(5,194)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS	7		£31,552		£26,620		£99,499
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7		£31,552		£26,620		£99,499
Earnings per share - basic (pence)	3		85.7p		72.0p		269.5p
Earnings per share - diluted (pence)	3		81.4p		68.4p		256.2p

The result for the period is wholly attributable to continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31ST JULY 2025

(Company Number: 05674962)

	Notes	Unaudited 31st July 2025 £'000	£'000	Unaudited 31st July 2024 £'000	£'000	Audited 31st January 2025 £'000	£'000
ASSETS							
NON-CURRENT ASSETS							
Property, plant and equipment		79		59		84	
Right-of-use asset		260		425		342	
Investments - equity portfolio	4	271,450		153,446		224,095	
Loans and receivables		22,777		21,017		22,623	
			294,566		174,947		247,144
CURRENT ASSETS							
Trade and other receivables		15,989		7,927		19,603	
Cash and cash equivalents	5	52,584		80,233		74,137	
			68,573		88,160		93,740
LIABILITIES							
NON-CURRENT LIABILITIES							
Lease liabilities		(117)		(315)		(218)	
Deferred tax liabilities	9	(12,339)		(9,081)		(11,847)	
			(12,456)		(9,396)		(12,065)
CURRENT LIABILITIES							
Trade and other payables		(980)		(649)		(2,215)	
Lease liabilities		(198)		(189)		(194)	
			(1,178)		(838)		(2,409)
NET ASSETS			£349,505		£252,873		£326,410
CAPITAL AND RESERVES - EQUITY							
Called up share capital			3,710		3,729		3,710
Share premium account			29,359		29,351		29,356
Fair value reserve			172,084		88,941		135,132
Reverse acquisition reserve			393		393		393
Capital redemption reserve			44		25		44
Capital contribution reserve			72		72		72
Retained earnings			143,843		130,362		157,703
SHAREHOLDERS' FUNDS - EQUITY	7		£349,505		£252,873		£326,410
Net Asset Value per share - undiluted (pence)	3		956.1p		690.8p		890.0p
Net Asset Value per share - diluted (pence)	3		909.8p		658.5p		847.3p

The Interim Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 20th October 2025 and signed on its behalf by:

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31ST JULY 2025

	Unaudited 31st July 2025 £'000	Unaudited 31st July 2024 £'000	Audited 31st January 2025 £'000
Cash (used by) / from operating activities			
Income from loans to investee companies	1,348	1,123	2,342
Dividends	2,290	2,368	3,910
Fees received	1,208	721	1,524
Operating expenses	(4,924)	(4,909)	(13,672)
Net corporation tax paid	(32)	(34)	(34)
Purchase of equity investments (Note 4)	(19,727)	(9,500)	(31,501)
Net proceeds from sale of equity investments	12,646	42,079	65,738
Net loan (payments to) / repayments from investee companies	(5,808)	9,700	3,466
Adjustment for non-cash share incentive plan	211	216	413
Exchange movement	19	(3)	(118)
Decrease in receivables	304	810	838
(Decrease) / increase in payables	(1,235)	(1,194)	381
Depreciation and amortisation	98	93	200
Net cash (used by) / from operating activities	(13,602)	41,470	33,487
Net cash (used by) / from investing activities			
Purchase of property, plant and equipment	(12)	(5)	(54)
Net proceeds from the sale of treasury investments net of cash and cash equivalents	-	79	79
Net cash (used by) / from investing activities	(12)	74	25
Net cash (used by) / from financing activities			
Financial income	1,205	1,566	3,184
Financial expenses	(52)	(86)	(137)
Net decrease in lease liabilities	(96)	(92)	(184)
Dividends paid (Note 7)	(7,973)	(3,964)	(3,964)
Payments made to repurchase company shares	(1,023)	(327)	(835)
Cash received in respect of JSOP shares sold	-	1,157	2,126
Net cash (used by) / from financing activities	(7,939)	(1,746)	190
Change in cash and cash equivalents	(21,553)	39,798	33,702
Cash and cash equivalents at beginning of the period	74,137	40,435	40,435
Cash and cash equivalents at end of period	£52,584	£80,233	£74,137

All differences between the amounts stated in the Consolidated Statement of Cash Flows and the Consolidated Statement of Comprehensive Income are attributed to non-cash movements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST JULY 2025

	Unaudited 6 months to 31st July 2025 £'000	Unaudited 6 months to 31st July 2024 £'000	Audited Year to 31st January 2025 £'000
Opening total equity	326,410	229,171	229,171
Comprehensive income for the period	31,552	26,620	99,499
Dividends paid	(7,973)	(3,964)	(3,964)
Repurchase of company shares	(1,023)	(327)	(835)
Share incentive and share option plan	211	216	413
Other movements	328	-	-
Amounts received from the Employee Benefit Trust on the sale of shares held under joint ownership	-	1,157	2,126
Total equity	£349,505	£252,873	£326,410

Refer to Note 7 for detailed analysis of the changes in the components of equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST JULY 2025

1. **ACCOUNTING POLICIES**

Basis of preparation of financial statements

These condensed consolidated interim financial statements were approved by the Board for issue on 20th October 2025, and have been prepared as at, and for the six months ended, 31st July 2025. This Interim Report has been prepared in accordance with the AIM Rules for Companies. It does not and is not required to comply with IAS 34 'Interim Financial Reporting'. The accounting policies applied by the Group in this Interim Report are consistent with those of the previous financial year and corresponding half year reporting period.

The financial information contained within this Interim Report has been prepared applying the recognition and measurement requirements of UK-adopted International Accounting Standards expected to apply at 31 January 2026.

These condensed interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The interim financial statements for the half year ended 31 July 2025 was neither audited nor reviewed by the Company's auditors.

The financial information for the year ended 31 January 2025 is based on audited statutory accounts which have been filed with the Registrar of Companies. The Auditor's report for 2024 was (i) unqualified, (ii) included no matters to which the auditor drew attention by way of emphasis and (iii) did not contain statements under Sections 498 (2) or 498 (3) of the Companies Act 2006 in relation to the financial statements.

The consolidated financial statements are presented in sterling, the functional currency of the Group, rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

The preparation of financial statements in conformity with UK-adopted international accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances, the results of which form the basis of judgements about the carrying amounts of assets and liabilities. Actual results may differ from those amounts.

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10: Consolidated Financial Statements ("IFRS 10") are required to account for their investments in controlled entities, as well as investments in associates at fair value through profit or loss. Subsidiaries that provide investment related services or engage in permitted investment related activities with investees that relate to the parent investment entity's investment activities continue to be consolidated in the Group results. The criteria which define an investment entity are currently as follows:

a) an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
b) an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
c) an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Group's annual and interim consolidated financial statements clearly state its objective of investing directly into portfolio investments and providing investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation. The Group has always reported its investment in portfolio investments at fair value. It also produces reports for investors of the funds it manages and its internal management report on a fair value basis. The exit strategy for all investments held by the Group is assessed, initially, at the time of the first investment and this is documented in the investment paper submitted to the Board for approval.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has more than one investment; the investments are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties. The Board has concluded that B.P. Marsh & Partners Plc and its three trading subsidiaries, B.P. Marsh & Company Limited, B.P. Marsh (North America) Limited and B.P. Marsh Europe Limited, which provide investment related services on behalf of B.P. Marsh & Partners Plc, all meet the definition of an investment entity. These conclusions will be reassessed on an annual basis for changes to any of these criteria or characteristics.

Application and significant judgments

When it is established that a parent company is an investment entity, its subsidiaries are measured at fair value through profit or loss. However, if an investment entity has subsidiaries that provide services that relate to the investment entity's investment activities, the exception to the Amendment of IFRS 10 is not applicable as in this case, the parent investment entity still consolidates the results of its subsidiaries. Therefore, the results of B.P. Marsh & Company Limited, B.P. Marsh (North America) Limited and B.P. Marsh Europe Limited are consolidated into its Group financial statements for the period.

The most significant estimates relate to the fair valuation of the equity investment portfolio as detailed in Note 4 to the Financial Statements. The valuation methodology for the investment portfolio is detailed below. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control, as defined by IFRS 10, is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
b) exposure, or rights, to variable returns from its involvement with the investee; and
c) the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) rights arising from other contractual arrangements; and
b) the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

B.P. Marsh & Partners Plc ("the Company"), an investment entity, has three subsidiary investment entities, B.P. Marsh & Company Limited, B.P. Marsh (North America) Limited and B.P. Marsh Europe Limited, that provide services that relate to the Company's investment activities. The results of these three subsidiaries, together with other subsidiaries (except for LEBC Holdings Limited ("LEBC")), are consolidated into the Group consolidated financial statements. The Group has taken advantage of the Amendment to IFRS 10 not to consolidate the results of LEBC. Instead the investment in LEBC is valued at fair value through profit or loss.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments that are held as part of the Group's investment portfolio are carried in the Consolidated Statement of Financial Position at fair value even though the Group may have significant influence over those companies.

Business Combinations

The results of subsidiary undertakings are included in the consolidated financial statements from the date that control commences until the date that control ceases. Control exists where the Group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

All business combinations are accounted for by using the acquisition accounting method. This involves recognising identifiable assets and liabilities of the acquired business at fair value. Goodwill represents the excess of the fair value of the purchase consideration for the interests in subsidiary undertakings over the fair value to the Group of the net assets and any contingent liabilities acquired.

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments that are held as part of the Group's investment portfolio are carried in the Consolidated Statement of Financial Position at fair value even though the Group may have significant influence over those companies. This treatment is permitted by IAS 28: Investment in Associates ("IAS 28"), which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IAS 39: Financial Instruments ("IAS 39"), with changes in fair value recognised in the profit or loss in the period of the change. The Group has no interests in associates through which it carries on its business.

Investments - equity portfolio

All equity portfolio investments are designated as "fair value through profit or loss" assets and are initially recognised at the fair value of the consideration. They are measured at subsequent reporting dates at fair value.

The Board conducts the valuations of equity portfolio investments. In valuing equity portfolio investments the Board applies guidelines issued by the International Private Equity and Venture Capital Valuation Committee ("IPEVCV Guidelines"). The following valuation methodologies have been used in reaching fair value of equity portfolio investments, some of which are in early stage companies:

a) at cost, unless there has been a significant round of new equity finance in which case the investment is valued at the price paid by an independent third party. Where subsequent events or changes to circumstances indicate that an impairment may have occurred, the carrying value is reduced to reflect the estimated extent of impairment;

b) by reference to underlying funds under management;

c) by applying appropriate multiples to the earnings and revenues and/or premiums of the investee company; or

d) by reference to expected future cash flow from the investment where a realisation or flotation is imminent.

Both realised and unrealised gains and losses arising from changes in fair value are taken to the Consolidated Statement of Comprehensive Income for the period. In the Consolidated Statement of Financial Position the unrealised gains and losses arising from changes in fair value are shown within a "fair value reserve" separate from retained earnings. Transaction costs on acquisition or disposal of equity portfolio investments are expensed in the Consolidated Statement of Comprehensive Income.

Equity portfolio investments are treated as 'Non-current Assets' within the Consolidated Statement of Financial Position unless the directors have committed to a plan to sell the investment and an active programme to locate a buyer and complete the plan has been initiated. Where such a commitment exists, and if the carrying amount of the equity portfolio investment will be recovered principally through a sale transaction rather than through continuing use, the investment is classified as an 'Investments - Assets held for sale' under 'Current Assets' within the Consolidated Statement of Financial Position.

Income from equity portfolio investments

Income from equity portfolio investments comprises:

a) gross interest from loans, which is taken to the Consolidated Statement of Comprehensive Income on an accruals basis;

b) dividends from equity investments are recognised in the Consolidated Statement of Comprehensive Income when the shareholders rights to receive payment have been established; and

c) advisory fees from management services provided to investee companies, which are recognised on an accruals basis in accordance with the substance of the relevant investment advisory agreement.

2. SEGMENTAL REPORTING

The Group operates in one business segment; the provision of consultancy services to as well as making and trading investments in financial services businesses.

Under IFRS 8: Operating Segments ("IFRS 8") the Group identifies its reportable operating segments based on the geographical location in which each of its investments is incorporated and primarily operates. For management purposes, the Group is organised and reports its performance by two geographic segments: UK and Non-UK.

If material to the Group overall (where the segment revenues, reported profit or loss or combined assets exceed the quantitative thresholds prescribed by IFRS 8), the segment information is reported separately.

The Group allocates revenues, expenses, assets and liabilities to the operating segment where directly attributable to that segment. All indirect items are apportioned based on the percentage proportion of revenue that the operating segment contributes to the total Group revenue (excluding any realised and unrealised gains and losses on the Group's current and non-current investments).

Each reportable segment derives its revenues from three main sources from equity portfolio investments as described in further detail in Note 1 under 'Income from equity portfolio investments' and also from treasury portfolio investments as described in Note 1 under 'Income from treasury portfolio investments'.

All reportable segments derive their revenues entirely from external clients and there are no inter-segment sales.

Financial income has been analysed between the segments based on the underlying portfolio income generated by each of the segments.

	Geographic segment 1: *UK*		Geographic segment 2: *Non-UK*		Group	
	Unaudited 6 months to 31st July 2025	Unaudited 6 months to 31st July 2024	Unaudited 6 months to 31st July 2025	Unaudited 6 months to 31st July 2024	Unaudited 6 months to 31st July 2025	Unaudited 6 months to 31st July 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Operating income	16,897	16,359	19,241	16,148	36,138	32,507
Operating expenses	(2,599)	(2,741)	(2,325)	(2,168)	(4,924)	(4,909)
Segment operating profit	14,298	13,618	16,916	13,980	31,214	27,598
Financial income	636	874	569	692	1,205	1,566
Financial expenses	(27)	(48)	(25)	(38)	(52)	(86)
Exchange movements	18	(9)	(309)	(21)	(291)	(30)
Profit before tax	14,925	14,435	17,151	14,613	32,076	29,048

Profit before tax	14,925	14,435	17,151	14,613	32,076	29,048
Income taxes	-	-	(524)	(2,428)	(524)	(2,428)
Profit for the period	**£14,925**	**£14,435**	**£16,627**	**£12,185**	**£31,552**	**£26,620**

Included within the operating income reported above are the following amounts requiring separate disclosure owing to the fact that they are derived from a single investee company and the total revenues attributable to that investee company are 10% or more of the total realised and unrealised income generated by the Group during the period:

	Total net operating income attributable to the investee company (£'000)		% of total realised and unrealised operating income		Reportable geographic segment	
	Unaudited 6 months to 31st July 2025	Unaudited 6 months to 31st July 2024	Unaudited 6 months to 31st July 2025	Unaudited 6 months to 31st July 2024	Unaudited 6 months to 31st July 2025	Unaudited 6 months to 31st July 2024
Investee Company						
Stewart Specialty Risk Underwriting Limited[1]	10,373	-	29	-	2	-
Pantheon Specialty Group Limited	9,280	11,232	26	35	1	1
ATC Insurance Solutions PTY Limited	5,676	5,600	16	17	2	2
XPT Group LLC[1]	-	9,126	-	28	-	2
Lilley Plummer Holdings Limited[1]	-	4,157	-	13	-	1

[1]There are no disclosures for XPT Group LLC and Lilley Plummer Holdings Limited ("LPH") in the current period as the income derived from these investee companies either did not exceed the 10% threshold prescribed by IFRS 8, or in the case of LPH had been sold during the 12 months to 31st January 2025. There is also no disclosure shown for Stewart Specialty Risk Underwriting Limited in the prior period as the income derived from this investee company did not exceed the 10% threshold prescribed by IFRS 8 in that period.

	Geographic segment 1: *UK*		Geographic segment 2: *Non-UK*		Group	
	Unaudited 6 months to 31st July 2025 £'000	Unaudited 6 months to 31st July 2024 £'000	Unaudited 6 months to 31st July 2025 £'000	Unaudited 6 months to 31st July 2024 £'000	Unaudited 6 months to 31st July 2025 £'000	Unaudited 6 months to 31st July 2024 £'000
Non-current assets						
Property, plant and equipment	41	23	38	36	79	59
Right-of-use asset	133	167	127	258	260	425
Investments - equity portfolio	139,310	60,308	132,140	93,138	271,450	153,446
Loans and receivables	13,604	15,739	9,173	5,278	22,777	21,017
	153,088	76,237	141,478	98,710	294,566	174,947
Current assets						
Trade and other receivables	13,967	7,047	2,022	880	15,989	7,927
Cash and cash equivalents	52,584	80,233	-	-	52,584	80,233
	66,551	87,280	2,022	880	68,573	88,160
Total assets	219,639	163,517	143,500	99,590	363,139	263,107
Non-current liabilities						
Lease liabilities	(60)	(124)	(57)	(191)	(117)	(315)
Deferred tax liabilities	-	-	(12,339)	(9,081)	(12,339)	(9,081)
	(60)	(124)	(12,396)	(9,272)	(12,456)	(9,396)
Current liabilities						
Trade and other payables	(975)	(644)	(5)	(5)	(980)	(649)
Lease liabilities	(101)	(74)	(97)	(115)	(198)	(189)
	(1,076)	(718)	(102)	(120)	(1,178)	(838)
Total liabilities	(1,136)	(842)	(12,498)	(9,392)	(13,634)	(10,234)
Net assets	**£218,503**	**£162,675**	**£131,002**	**£90,198**	**£349,505**	**£252,873**
Additions to property, plant and equipment	6	2	6	3	12	5
Depreciation and amortisation of property, plant and equipment	(50)	(36)	(48)	(57)	(98)	(93)
Net (provision) / release of provision against investments and loans	-	(16)	-	-	-	(16)
Cash flow arising from:						
Operating activities	(11,008)	42,525	(2,594)	(1,055)	(13,602)	41,470
Investing activities	(12)	74	-	-	(12)	74
Financing activities	(7,939)	(1,746)	-	-	(7,939)	(1,746)
Change in cash and cash equivalents	**(18,959)**	**40,853**	**(2,594)**	**(1,055)**	**(21,553)**	**39,798**

	Geographic segment 1: *UK*		Geographic segment 2: *Non-UK*		Group	

	Audited 31st January 2025 £'000	Audited 31st January 2025 £'000	Audited 31st January 2025 £'000
Operating income	82,855	32,384	115,239
Operating expenses	(7,826)	(5,846)	(13,672)
Segment operating profit	75,029	26,538	101,567
Financial income	1,822	1,362	3,184
Financial expenses	(79)	(58)	(137)
Exchange movements	(18)	97	79
Profit before tax	76,754	27,939	104,693
Income taxes	-	(5,194)	(5,194)
Profit for the year	**£76,754**	**£22,745**	**£99,499**

Included within the operating income reported above are the following amounts requiring separate disclosure owing to the fact that they are derived from a single investee company and the total revenues attributable to that investee company are 10% or more of the total realised and unrealised income generated by the Group during the period:

	Total net operating income attributable to the investee company (£'000)	% of total realised and unrealised operating income	Reportable geographic segment
	Audited 31st January 2025	Audited 31st January 2025	Audited 31st January 2025
Investee Company			
Pantheon Specialty Group Limited	56,224	49	1
XPT Group LLC	16,135	14	2
ATC Insurance Solutions PTY Limited	12,984	11	2

	Geographic segment 1: *UK*	Geographic segment 2: *Non-UK*	Group
	Audited 31st January 2025 £'000	Audited 31st January 2025 £'000	Audited 31st January 2025 £'000
Non-current assets			
Property, plant and equipment	41	43	84
Right-of-use asset	166	176	342
Investments - equity portfolio	108,835	115,260	224,095
Loans and receivables	13,239	9,384	22,623
	122,281	124,863	247,144
Current assets			
Trade and other receivables	17,294	2,309	19,603
Cash and cash equivalents	74,137	-	74,137
	91,431	2,309	93,740
Total assets	213,712	127,172	340,884
Non-current liabilities			
Lease liabilities	(106)	(112)	(218)
Deferred tax liabilities	-	(11,847)	(11,847)
	(106)	(11,959)	(12,065)
Current liabilities			
Trade and other payables	(2,210)	(5)	(2,215)
Lease liabilities	(94)	(100)	(194)
	(2,304)	(105)	(2,409)
Total liabilities	(2,410)	(12,064)	(14,474)
Net assets	**£211,302**	**£115,108**	**£326,410**
Additions to property, plant and equipment	26	28	54
Depreciation and amortisation of property, plant and equipment	(97)	(103)	(200)
Net provision against investments and loans	(36)	-	(36)
Cash flow arising from:			
Operating activities	49,488	(16,001)	33,487
Investing activities	25	-	25
Financing activities	190	-	190
Change in cash and cash equivalents	**49,703**	**(16,001)**	**33,702**

As outlined previously, under IFRS 8 the Group reports its operating segments (UK and Non-UK) and associated income, expenses, assets and liabilities based upon the country of domicile of each of its investee companies.

In addition to the segmental analysis disclosure reported above, the Group has undertaken a further assessment of each of its investee companies' underlying revenues, specifically focusing on the geographical origin of this revenue. Geographical analysis of each investee company's 2025 and 2024 revenue budgets was carried out and, based upon this analysis, the directors have determined that on a look-through basis, the Group's portfolio of investee companies can also be analysed as follows:

	Unaudited 31st July 2025 %	Unaudited 31st July 2024 %	Audited 31st January 2025 %
UK	8	23	6
Non-UK	92	77	94
Total	100	100	100

3 . EARNINGS AND NET ASSET VALUE PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS

	Unaudited 31st July 2025 £'000	Unaudited 31st July 2024 £'000	Audited 31st January 2025 £'000
Earnings			
Earnings for the purposes of basic and diluted earnings per share being total comprehensive income attributable to equity shareholders	31,552	26,620	99,499
Earnings per share - basic	85.7p	72.0p	269.5p
Earnings per share - diluted	81.4p	68.4p	256.2p
Number of shares	Number	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	36,828,238	36,972,204	36,919,364
Number of dilutive shares under option	1,921,259	1,918,759	1,918,759
Weighted average number of ordinary shares for the purposes of dilutive earnings per share	38,749,497	38,890,963	38,838,123

	Unaudited 31st July 2025 £'000	Unaudited 31st July 2024 £'000	Audited 31st January 2025 £'000
Net Asset Value			
Basic Net Asset Value			
Net Asset Value attributable to equity shareholders	349,505	252,873	326,410
Adjustment to Net Asset Value[1]	1,476	2,255	1,476
Adjusted Net Asset Value for the purposes of basic Net Asset Value per share being total Net Asset Value attributable to equity shareholders	350,981	255,128	327,886
Diluted Net Asset Value			
Net Asset Value attributable to equity shareholders	349,505	252,873	326,410
Adjustment to Net Asset Value[2]	1,980	2,949	1,980
Adjusted Net Asset Value for the purposes of diluted Net Asset Value per share being total Net Asset Value attributable to equity shareholders	351,485	255,822	328,390
Net Asset Value per share - basic	956.1p	690.8p	890.0p
Net Asset Value per share - diluted	909.8p	658.5p	847.3p
Number of shares	Number	Number	Number
Number of ordinary shares for the purposes			

Number of ordinary shares for the purposes of basic Net Asset Value per share	36,710,555	36,933,439	36,839,869
Number of dilutive shares under option	1,921,259	1,918,759	1,918,759
Number of ordinary shares for the purposes of dilutive Net Asset Value per share	38,631,814	38,852,198	38,758,628

[1]Adjustment to Net Asset Value represents the cash receivable by the Group when the 525,240 (31st July 2024: 802,440 and 31st January 2025: 525,240) remaining allocated ordinary shares that are held under joint ownership arrangements within the Employee Benefit Trust, and which were considered fully dilutive as at 31st July 2025, are sold.

[2]Adjustment to Net Asset Value represents the cash receivable by the Group when the total remaining 761,499 (31st July 2024: 1,038,699 and 31st January 2025: 761,499) allocated and unallocated ordinary shares that are held under joint ownership arrangements within the Employee Benefit Trust, are sold.

During the period the Company paid a total of £1,022,887, including commission, in order to repurchase 145,000 ordinary shares at an average price of 703 pence per share (6 months to 31st July 2024: the Company paid £327,120, including commission, in order to repurchase 63,132 ordinary shares at an average price of 517 pence per share and 12 months to 31st January 2025: the Company paid £835,267, including commission, to repurchase 156,702 ordinary shares at an average price of 532 pence per share).

Ordinary shares held by the Company in Treasury

Movement of ordinary shares held in Treasury:	Unaudited	Unaudited	Audited
	31st July 2025 Number	31st July 2024 Number	31st January 2025 Number
Opening total ordinary shares held in Treasury	23,872	77,550	77,550
Ordinary shares repurchased into Treasury during the period	145,000	63,132	156,702
Ordinary shares transferred to the B.P. Marsh SIP Trust during the period	(15,686)	(22,380)	(22,380)
Ordinary shares cancelled from Treasury during the period	-	-	(188,000)
Total ordinary shares held in Treasury at period end	**153,186**	**118,302**	**23,872**

The Treasury shares do not have voting or dividend rights and have therefore been excluded for the purposes of calculating Earnings per share and Net Asset Value per share.

The repurchase of the ordinary shares is borne from the Group's commitment to reduce share price discount to Net Asset Value. Prior to 11th June 2024, and in accordance with its Share Buy-Back Policy announcement on 14th November 2023, the Group's policy was to buy back shares when the share price was below 20% of its published Net Asset Value (for up to a maximum aggregate consideration of £500,000).

As outlined in the Group's Share Buy-Back Policy announcement on 11th June 2024, its policy has been, subject to ordinary shares in the Company being available to purchase, to be able to buy small parcels of shares (for up to a maximum aggregate consideration of £1,000,000) at a price representing a discount of at least 15% to the most recently announced diluted Net Asset Value per share and place them into Treasury. On 2nd August 2024 this threshold was subsequently upwardly revised to a 10% discount to diluted Net Asset Value per Share.

On 31st October 2024 a further £1,000,000 was added to the Share Buy-Back programme (increasing the aggregate Share Buy-Back budget to £1,164,733 at that time) to allow the Company to continue purchasing small parcels of ordinary shares, where available, in a Net Asset Value accretive way.

On 17th April 2025, the Group announced a new Share Buy-back Programme, replacing the policy previously announced on 11th June 2024 (and subsequently updated on 2nd August 2024 and 31st October 2024). The Group has entered into an irrevocable commitment with Singer Capital Markets to manage the Programme through a non-discretionary programme, repurchasing the Company's Ordinary Shares on its behalf, for up to a maximum aggregate consideration of £2,000,000 (previously £1,000,000), and within certain defined parameters. Singer Capital Markets will make trading decisions in relation to the buyback of Ordinary Shares independently of the Company within the programme terms and therefore have the ability to trade during close periods. Share repurchases take place in open market transactions and may be made from time to time depending on market conditions, share price, trading volume and other terms. The maximum price paid per Ordinary Share is no more than the higher of (a) 5% (previously 10%) above the average middle market quotations for an Ordinary Share (as derived from the AIM Appendix to the London Stock Exchange Daily Official List) for the five business days immediately prior to the day the purchase is made and (b) the higher of the price of the last independent trade and the highest current independent purchase bid for Ordinary Shares on the trading venue where the purchase is carried out. At a General Meeting held on 2nd June 2025, shareholders approved the renewal of the Company's general authority to purchase a maximum of 10% of the Company's issued ordinary share capital. Shareholders also authorised the Company to make such purchases without triggering a mandatory offer obligation on the Brian Marsh Concert Party, provided that the resultant shareholding of the Brian Marsh Concert Party does not exceed 42.5% of the ordinary shares in issue (excluding any held in treasury).

No shares were sold from the Employee Benefit Trust under the Joint Share Ownership Plan ("JSOP") during the period (6 months to 31st July 2024: 404,448 shares were sold and 12 months to 31st January 2025: 681,648 shares were sold). As at 31st July 2025 there were 761,499 shares (as at 31st July 2024: 1,038,699 shares and as at 31st January 2025: 761,499 shares) held within the Employee Benefit Trust, of which 236,259 shares were unallocated. The Employee Benefit Trust remains the owner of these unallocated shares which have no dividend or voting rights.

Provided that all shares are eventually sold from the Employee Benefit Trust for at least 284.5 pence per share on average, the Group would be entitled to receive £4,106,259 in total (based upon the total 1,461,302 shares originally issued to the Employee Benefit Trust at 281 pence per share).

No amounts were received during the period in respect of the £4,106,259 receivable by the Group (6 months to 31st July 2024: £1,157,000 was received and 12 months to 31st January 2025: £2,126,259 was received). As at 31st July 2025 the balance due to the Group was £1,980,000 (as at 31st July 2024: balance due was £2,949,259 and as at 31st January 2025: balance due was £1,980,000). As such, provided that the remaining shares are eventually sold from the Employee Benefit Trust for at least 260.0p per share on average, the Group will receive this balance in full.

The weighted average number of shares used for the purposes of calculating the basic earnings per share, net asset value and net asset value per share of the Group includes the 525,240 remaining allocated ordinary shares held within the Employee Benefit Trust as these were considered fully dilutive as at 31st July 2025 due to the dividend and voting rights attached to them. The Group net asset value also includes an adjustment representing the economic right the Group has to the first 281 pence per share (£1,475,924) on the 525,240 allocated ordinary shares held within the Employee Benefit Trust as when the joint share ownership arrangements are eventually exercised, this would also increase the Group's net asset value by £1,475,924.

236,259 unallocated shares currently held within the Employee Benefit Trust have been excluded for the purposes of calculating the basic earnings per share, net asset value and net asset value per share as these shares do not have voting rights or dividend rights whilst they are held within this Employee Benefit Trust. The Group net asset value has also excluded the economic right the Group has to the first 281 pence per share on the 236,259 unallocated shares issued to the Employee Benefit Trust for the same reasons.

On this basis the current undiluted net asset value per share is 956.1 pence for the Group. When the joint share ownership arrangements are eventually exercised in full, although this would increase the number of shares in issue entitled to voting and dividend rights, this would also increase the Group's net asset value by a further £504,076 (total of £4,106,259 based upon the total 1,461,302 shares originally issued to the Employee Benefit Trust at 281 pence per share).

The diluted earnings per share and net asset value per share include the 1,685,000 options over ordinary shares granted as part of the Company's Share Option Plan ("SOP") as these were dilutive for the Group as at 31st July 2025 based upon the performance conditions attached to the options (Note 10).

The diluted net asset value per share is therefore 909.8 pence.

The diluted weighted average number of ordinary shares at 31st July 2025 has been calculated by proportioning the 236,259 vested, but unallocated, shares held under joint share ownership arrangements from the vesting date over the period.

The decrease to the undiluted weighted average number of ordinary shares between the 2024 and 2025 interim periods is mainly attributable to the 145,000 ordinary shares repurchased into Treasury during the period, offset by the 15,686 ordinary shares transferred from Treasury to the SIP Trust during the period that have been treated as re-issued for the purposes of calculating earnings per share.

15,686 ordinary shares (comprising 15,686 ordinary shares transferred from Treasury to the SIP Trust in April 2025) were allocated to the participating employees as Free, Matching and Partnership shares under the share incentive plan arrangement on 14th April 2025 (Note 10).

4. NON-CURRENT INVESTMENTS - EQUITY PORTFOLIO

Group Investments

	Unaudited 31st July 2025		
	Continuing investments	Current Assets - Investments held for sale	Total
	£'000	£'000	£'000
At valuation			
At 1st February	224,095	-	224,095
Additions	19,727	-	19,727
Disposals	(3,200)	-	(3,200)
Unrealised gains in this period	30,828	-	30,828
At period end	£ 271,450	£ -	£ 271,450

At cost			
At 1st February	77,116	-	77,116
Additions	19,727	-	19,727
Disposals	(1,945)	-	(1,945)
Removal of legacy costs associated with fully impaired investments	(7,870)		(7,870)
At period end	£ 87,028	£ -	£ 87,028

	Unaudited 31st July 2024		
	Continuing investments	Current Assets - Investments held for sale	Total
	£'000	£'000	£'000
At valuation			
At 1st February	115,833	49,549	165,382
Additions	9,500	-	9,500
Disposals	-	(49,549)	(49,549)
Unrealised gains in this period	28,113	-	28,113
At period end	£ 153,446	£ -	£ 153,446
At cost			
At 1st February	45,923	4	45,927
Additions	9,500	-	9,500
Disposals	-	(4)	(4)
At period end	£ 55,423	£ -	£ 55,423

Group Investments (continued)

	Audited 31st January 2025		
	Continuing investments	Current Assets - Investments held for sale	Total
	£'000	£'000	£'000
At valuation			
At 1st February 2024	115,833	49,549	165,382
Additions	31,501	-	31,501
Disposals	(13,446)	(49,549)	(62,995)
Unrealised gains in this period	90,207	-	90,207
At 31st January 2025	£ 224,095	£ -	£ 224,095
At cost			
At 1st February 2024	45,923	4	45,927
Additions	31,501	-	31,501
Disposals	(308)	(4)	(312)
At 31st January 2025	£ 77,116	£ -	£ 77,116

During the period, the Group reviewed the status of legacy balances associated with equity portfolio investments that had previously been fully impaired or liquidated. As a result, an amount of £7,869,798 was derecognised relating to historical equity costs that no longer existed as the underlying investments had either been liquidated or were in a prolonged administration process with no prospect of recovery. This has been presented as a separate line item within the movement in equity portfolio investments for the period. The adjustment had no impact on either the Group's consolidated profit for the period or the net asset value as at 31st July 2025, as the underlying investments had previously been fully written down. However, the adjustment has been recognised as a transfer between the Fair Value Reserve and the Retained Earnings Reserve (Note 7).

The additions relate to the following transactions in the period:

On 23rd April 2025 the Group acquired an 8% equity stake in iO Finance Partners Topco Limited ("iO Partners"), via a mixture of preferred and ordinary shares, for consideration of £10,000,000. iO Partners is a buy-and-build opportunity within the alternative financing market, intending to bring together a diverse group of alternative finance providers to support and grow the UK economy and SME market.

On 4th June 2025 the Group acquired a 49% equity stake in Amiga Specialty Holdings Limited ("Amiga") for a nominal consideration of £49. Amiga is a start-up entity which is looking to build an international specialty underwriting agency, with a diverse portfolio of specialty products across key international markets, both organically and via a targeted M&A strategy. The Group also provided Amiga with a loan facility of up to £10,000,000, of which £500,000 had been drawn down as at 31st July 2025, with a remaining undrawn facility of £9.500.000.

On 16th June 2025 the Group acquired a 27.03% equity stake in Cameron Specialty HoldCo Limited ("Cameron Specialty") for consideration of £1,100,000. Cameron Specialty is a London-based underwriting agency specialising in UK property insurance in the commercial combined and property owners sectors. The Group also provided Cameron Specialty with a loan facility of up to £600,000, of which £300,000 had been drawn down as at 31st July 2025, with a remaining undrawn facility of £300,000.

On 24th June 2025 the Group acquired a further 2% equity stake in Pantheon Specialty Group Limited ("Pantheon") for consideration of £5,500,000, split equally from its founders Robert Dowman and Michael Lee. The investment increased the Group's equity holding from 37% as at 31st January 2025 to 39% at 31st July 2025.

On 8th July 2025 the Group acquired a further 1.44% equity stake in ATC Insurance Solutions PTY Limited ("ATC") for non-cash consideration of AUD 6,542,481 (£3,126,708) which was facilitated through the Group's disposal of its entire holding in Sterling Insurance PTY Limited ("Sterling") to ATC as set out under 'disposals' below. The acquisition of further shares in ATC increased the Group's equity holding from 25.56% as at 31st January 2025 to 27.00% as at 31st July 2025.

The disposal relates to the following transaction in the period:

On 30th May 2025 the Group completed the disposal of its c.19.7% investment in Sterling, held via a 49.9% equity holding in Neutral Bay Investments Limited ("Neutral Bay"). Sterling was acquired by ATC, in which the Group is also a shareholder. Under the terms of the transaction ATC acquired 100% of Sterling and the Group's consideration for the sale of AUD 6,542,481 (£3,126,708) was received in shares in ATC. The non-cash proceeds received (facilitated via a redemption of capital in Neutral Bay, which completed subsequent to the sale of Sterling on 8th July 2025) represented an overall gain of £1,181,299 above the net cost of investment and were in line with the Group's carrying value of Sterling as at 31st January 2025. As outlined under 'additions' above, following receipt of the consideration, the Group's shareholding in ATC increased from 25.56% as at 31st January 2025 to 27.00%. In addition, as part of the redemption and restructuring of share capital within Neutral Bay, the Group acquired 100% of the equity in Neutral Bay and this company is now fully consolidated within the Group.

5. CASH AND CASH EQUIVALENTS

Group	Unaudited 31st July 2025 £'000	Unaudited 31st July 2024 £'000	Audited 31st January 2025 £'000
Cash and cash equivalents comprise:			
Treasury portfolio - current investments	42,716	57,150	51,693
Cash and bank balances	9,868	23,083	22,444
	52,584	80,233	74,137
Treasury portfolio - current investments			
At valuation			
Market value at 1st February	51,693	27,525	27,525
Additions at cost	-	44,750	69,730
Disposals	(10,000)	(16,250)	(47,930)
Change in value in the period	1,023	1,125	2,368
Market value at period end	**£42,716**	**£57,150**	**£51,693**
Disclosed as:			
Cash and cash equivalents	42,716	57,150	51,693
Total	**£42,716**	**£57,150**	**£51,693**
Investment fund split:			
GAM London Limited	15,105	14,566	17,268
Rathbone Investment Management Limited	10,201	21,183	12,484
Rothschild & Co Wealth Management UK Limited	17,410	21,401	21,941
Total	**£42,716**	**£57,150**	**£51,693**

The treasury portfolio comprises of investment funds managed and valued by the Group's investment managers, GAM London Limited, Rathbone Investment Management Limited and Rothschild & Co Wealth Management UK Limited. All investments in securities are included at year end market value.

The initial investment into the funds was made following the realisation of the Group's investment in Summa Insurance Brokerage, S.L. in 2022 and further funds were invested following the sale of Kentro Capital Limited during the year ended 31st January 2024 and following the sale of Paladin Holdings Limited and Lilley Plummer Holdings Limited during the year ended 31st January 2025.

The purpose of the funds is to hold (and grow) the Group's surplus cash until such time that suitable investment

The purpose of the funds is to hold (and grow) the Group's surplus cash until such time that suitable investment opportunities arise.

As at 31st July 2025 all amounts held in the funds were non-risk interest bearing deposits (as at 31st July 2024 and 31st January 2025 all amounts held within the funds were non-risk interest bearing deposits).

The risk bearing fund values can increase, but also have the potential to fall below the amount initially invested by the Group. However, the performance of each fund is monitored on a regular basis and the appropriate action is taken if there is a prolonged period of poor performance.

Investment management costs of £41,771 (6 months to 31st July 2024: £71,491 and 12 months to 31st January 2025: £106,793) were charged to the Consolidated Statement of Comprehensive Income during the period.

6. REALISED GAINS / (LOSSES) ON DISPOSAL OF EQUITY INVESTMENTS

The realised gains / (losses) on disposal of investments for the period comprises of a net gain of £463,850 (6 months to 31st July 2024: net gain on disposal of investments of £1,551,216 and 12 months to 31st January 2025: net gain on disposal of investments of £17,292,319).

£537,141 of this net gain relates to the revaluation of the Group's deferred contingent consideration debtor balance held within the Consolidated Statement of Financial Position in relation to the sale of its investment Paladin Holdings Limited ("Paladin") in March 2024. The carrying value of the deferred contingent consideration as at 1st February 2025 was £14,541,000. During the period the Group received the first tranche of deferred contingent consideration due in respect of Paladin's 2024 financial year, amounting to £9,172,141. As at 31st July 2025 the balance (second tranche) of the expected deferred contingent consideration due in respect of Paladin's 2025 financial year was revalued at £5,906,000 resulting in the £537,141 gain recognised within the Consolidated Statement of Financial Position.

The above realised gain has been offset by a realised loss of £(73,291) relating to the disposal of the Group's entire holding in Sterling Insurance PTY Limited ("Sterling") for consideration of AUD 6,542,481 (£3,126,708) compared to the attributable fair value of £3,199,999 at 1st February 2025. Refer to Note 4 for further details of the disposal.

The disposal of Sterling resulted in a net release of previously unrealised gains to Retained Earnings from the Fair Value Reserve of £1,254,589 (Note 7).

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital (£'000)	Share premium account (£'000)	Fair value reserve (£'000)	Reverse acquisition reserve (£'000)	Capital redemption reserve (£'000)	Capital contribution reserve (£'000)	Retained earnings (£'000)	Total (£'000)
At 1st February 2025	£3,710	£29,356	£135,132	£393	£44	£72	£157,703	£326,410
Comprehensive income for the period	-	-	30,337	-	-	-	1,215	31,552
Net transfers on disposal of investments (Note 4 & Note 6)	-	-	(1,255)				1,255	-
Other transfers (Note 4)	-	-	7,870	-	-	-	(7,870)	-
Dividends paid	-	-	-	-	-	-	(7,973)	(7,973)
Repurchase of Company shares (Note 3)	-	-	-	-	-	-	(1,023)	(1,023)
Share based payment arrangements (Note 10)	-	3	-	-	-	-	208	211
Other movements	-	-	-	-	-	-	328	328
At 31st July 2025	£3,710	£29,359	£172,084	£393	£44	£72	£143,843	£349,505

8. LOAN AND EQUITY COMMITMENTS

On 26th June 2020 (as amended on 1st June 2023) the Group entered into an agreement to provide Sage Program Underwriters, Inc. with a loan facility of USD 300,000. As at 31st July 2025 USD 150,000 had been drawn down, leaving a remaining undrawn facility of USD 150,000. Any drawdown is subject to satisfying certain agreed criteria.

On 28th April 2023 (as amended on 10th September 2024) the Group entered into an agreement to provide Verve Risk Services Limited with a loan facility of £1,069,209. As at 31st July 2025 total loans of £744,209 had been drawn down, leaving a remaining undrawn facility of £325,000. Since 31st July 2025 a further £150,000 has been drawn down from this facility increasing total loans outstanding to £894,209, with a remaining undrawn facility of

£175,000 at the date of this report.

On 21st December 2023 the Group entered into an agreement to provide Dempsey Group Limited with a loan facility of £1,570,000. As at 31st July 2025 £1,300,000 had been drawn down, leaving a remaining undrawn facility of £270,000.

On 27th March 2024 the Group entered into an agreement to provide Devonshire UW Topco Limited with a loan facility of £1,600,000. As at 31st July 2025 £1,490,125 had been drawn down, leaving a remaining undrawn facility of £109,875. Since 31st July 2025 the remaining facility of £110,000 has been drawn down increasing total loans outstanding to £1,600,125, with no undrawn facility remaining at the date of this report.

On 11th October 2024 the Group entered into an agreement to provide Volt UW HoldCo Limited with a loan facility of £2,500,000. As at 31st July 2025 £1,750,000 had been drawn down, leaving a remaining undrawn facility of £750,000.

On 4th June 2025 the Group entered into an agreement to provide Amiga Specialty Holdings Limited with a loan facility of up to £10,000,000. As at 31st July 2025 £500,000 had been drawn down, leaving a remaining undrawn facility of £9,500,000. Since 31st July 2025 a further £250,000 has been drawn down from this facility increasing total loans outstanding to £750,000, with a remaining undrawn facility of £9,250,000 at the date of this report.

On 16th June 2025 the Group entered into an agreement to provide Cameron Specialty Holdco Limited with a loan facility of £600,000. As at 31st July 2025 £300,000 had been drawn down, leaving a remaining undrawn facility of £300,000.

On 27th June 2025 the Group entered into an agreement to provide Pantheon Specialty Group Limited ("Pantheon") with a revolving loan facility of £5,000,000. As at 31st July 2025 £4,500,000 had been drawn down, leaving a remaining undrawn facility of £500,000. Since 31st July 2025 the Group has entered into an agreement to provide Pantheon with a further loan facility of £600,000, of which £450,000 was drawn down on completion (on 29th August 2025), leaving a remaining undrawn facility of £150,000. At the date of this report total loans outstanding from Pantheon in relation to both facilities amounted to £4,950,000 with an aggregate remaining undrawn facility of £650,000.

9. DEFERRED TAX

Group	Unaudited 31st July 2025 £'000	Unaudited 31st July 2024 £'000	Audited 31st January 2025 £'000
At 1st February	11,847	6,687	6,687
Tax movement relating to investment revaluation for the period	492	2,394	5,160
At period end	**£12,339**	**£9,081**	**£11,847**

Finance (No.2) Act 2017 introduced significant changes to the Substantial Shareholding Exemption ("SSE") rules in Taxation of Chargeable Gains Act 1992 Sch. 7AC which applied to share disposals on or after 1 April 2017. In general terms, the rule changes relaxed the conditions for the Group to qualify for SSE on a share disposal.

New tax legislation was introduced in the US in 2018 which taxes at source gains on disposal of any foreign partnership interests in US limited liability companies ("LLCs"). As such, deferred tax needs to be assessed on any potential net gains from the Group's investment interests in US LLCs.

Having reviewed the Group's current investment portfolio, the directors consider that the Group should benefit from this reform to the SSE rules on all non-US LLC investments. As a result, the directors anticipate that on a disposal of shares in the Group's current non-US LLC investments, so long as the shares have been held for 12 months they should qualify for SSE and no tax charge should arise on their disposal.

The requirement for a deferred tax provision is subject to continual assessment of each investment to test whether the SSE conditions continue to be met based upon information that is available to the Group and that there is no change to the accounting treatment in this regard under UK-adopted international accounting standards. It should also be noted that, until the date of the actual disposal, it will not be possible to ascertain if all the SSE conditions are likely to have been met and, moreover, obtaining agreement of the tax position with HM Revenue & Customs may possibly not be forthcoming until several years after the end of a period of accounts.

Having assessed the current US portfolio, the directors anticipate that there is a requirement to provide for deferred tax in respect of the unrealised gains on investments under the current requirements of UK-adopted international accounting standards as the US LLC investments currently show a net gain. As such, a provision of £12,339,000 has been made as at 31st July 2025 (Interim 6 months to 31st July 2024: £9,081,000 and full year to 31st January 2025: £11,847,000).

The deferred tax provision of £12,339,000 as at 31st July 2025 has been calculated based upon an assessment of the US tax liability arising from the valuations of the Group's holdings within US LLCs at 31st July 2025, using the US Federal rate of 21% together with US State Tax rates prevailing in the states where the Group's US LLCs operate, which range between 0% and 10%. Adjustments were then made based upon available allowances and taxable losses. Given the complexity, the Group utilised the services of a specialist US tax advisory firm.

10. SHARE BASED PAYMENT ARRANGEMENTS

Joint Share Ownership Plan

During the year to 31st January 2019, B.P. Marsh & Partners Plc entered into joint share ownership agreements ("JSOAs") with certain employees and directors.

On 12th June 2018 1,461,302 new 10p Ordinary shares in the Company were issued and transferred into joint beneficial ownership for 12 employees (including 4 directors) under the terms of joint share ownership agreements. No consideration was paid by the employees for their interests in the jointly-owned shares.

The new Ordinary shares have been issued into the name of RBC cees Trustee Limited ("the Trustee") as trustee of the B.P. Marsh Employees' Share Trust ("the Employee Benefit Trust") at a subscription price of 281 pence per share, being the mid-market closing price on 12th June 2018. Following the acquisition of the Trustee by JTC Plc on 10th December 2020, the Trustee has since been rebranded to JTC Employer Solutions Trustee Limited.

The jointly-owned shares are beneficially owned by (i) each of the 7 currently participating employees (including former employees) and (ii) the trustee of the Employee Benefit Trust upon and subject to the terms of the JSOAs entered into between the participating employee, the Company and the Trustee.

Under the terms of the JSOAs, the employees and directors are entitled to receive on vesting the growth in value of the shares above a threshold price of 281 pence per share (market value at the date of grant) plus an annual carrying charge of 3.75% per annum (simple interest) to the market value at the date of grant to the date of vesting. The Employee Benefit Trust retains the carrying cost, with 281 pence per share due back to the Company.

On 12th June 2021 (the "vesting date") the performance criteria were met, after which the members of the scheme became joint beneficial owners of the shares and therefore became entitled to any gain on sale of the shares in excess of 312.6 pence per share. Alternatively, the participant and the Trustee may exchange their respective interests in the jointly-owned shares such that each becomes the sole owner of a number of Ordinary shares of equal value to their joint interests.

There were 254,414 shares where the performance criteria was not met on the vesting date that had been forfeited by departing employees and which remained unallocated within the Employee Benefit Trust as at 31st January 2022.

During the year to 31st January 2023, 18,155 of the 254,414 unallocated shares within the Employee Benefit Trust were transferred to the B.P. Marsh SIP Trust ("SIP Trust") to be used as part of the 22-23 SIP awards made in April 2022. Following this transfer and as at 31st January 2024 there were 1,443,147 shares held within the Employee Benefit Trust, of which there were 236,259 shares where the performance criteria was not met on the vesting date and which remained unallocated. The Employee Benefit Trust remains the owner of these unallocated shares and they do not have dividend and voting rights attached.

On 26th October 2023 following the removal of a dividend waiver and block on voting rights on the 1,206,888 allocated ordinary shares held by the Employee Benefit Trust, these ordinary shares became eligible for dividend and voting rights and therefore became fully dilutive for the Group.

Provided that all shares are eventually sold from the Employee Benefit Trust for at least 284.5 pence per share on average, the Group would be entitled to receive £4,106,259 in total (based upon the total 1,461,302 shares originally issued to the Employee Benefit Trust at 281 pence per share).

No shares were sold from the Employee Benefit Trust during the period (6 months to 31st July 2024: 404,448 shares were sold and 12 months to 31st January 2025: 681,648 shares were sold).

As at 31st July 2025 there were 761,499 shares (as at 31st July 2024: 1,038,699 shares and as at 31st January 2025: 761,499 shares) held within the Employee Benefit Trust, of which 236,259 shares were unallocated. The Employee Benefit Trust remains the owner of these unallocated shares which have no dividend or voting rights.

No amounts were received during the period in respect of the £4,106,259 receivable by the Group (6 months to 31st July 2024: £1,157,000 was received and 12 months to 31st January 2025: £2,126,259 was received). As at 31st July 2025 the balance due to the Group was £1,980,000 (as at 31st July 2024: balance due was £2,949,259 and as at 31st January 2025: balance due was £1,980,000). As such, provided that the remaining shares are eventually sold from the Employee Benefit Trust for at least 260.0p per share on average, the Group will receive this balance in full.

Share Incentive Plan

During the year to 31st January 2017 the Group established an HMRC approved Share Incentive Plan ("SIP").

During the period a total of 15,686 ordinary shares in the Company, which were held in Treasury as at 31st January 2025 (6 months to 31st July 2024 and also 12 months to 31st January 2025, 22,380 ordinary shares in the Company, which were held in Treasury as at 31st January 2024), were transferred to the B.P. Marsh SIP Trust ("SIP Trust"). As a result, a total of 15,686 ordinary shares in the Company were available for allocation to the participants of the SIP (6 months to 31st July 2024 and also 12 months to 31st January 2025: 22,380 ordinary shares were available for allocation).

On 14th April 2025, a total of 11 eligible employees (including 3 executive directors of the Company) applied for the 25-26 SIP and were each granted 571 ordinary shares ("25-26 Free Shares"), representing approximately £3,600 at the price of issue.

Additionally, on the same date, all eligible employees were also invited to take up the opportunity to acquire up to £1,800 worth of ordinary shares ("Partnership Shares"). For every Partnership Share that an employee acquired, the SIP Trust offered two ordinary shares in the Company ("Matching Shares") up to a total of £3,600 worth of shares. All 11 eligible employees (including 3 executive directors of the Company) took up the offer and acquired the full £1,800 worth of Partnership Shares (285 ordinary shares) and were therefore awarded 570 Matching Shares.

The 25-26 Free and Matching Shares are subject to a 1 year forfeiture period.

A total of 15,686 (6 months to 31st July 2024 and also 12 months to 31st January 2025: 22,380) Free, Matching and Partnership Shares were granted to the 11 (6 months to 31st July 2024 and also 12 months to 31st January 2025: 12) eligible employees during the period, including 4,278 (6 months to 31st July 2024 and also 12 months to 31st January 2025: 5,595) granted to 3 (6 months to 31st July 2024 and also 12 months to 31st January 2025: 3) executive directors of the Company.

No ordinary shares were withdrawn from the SIP Trust during the period (6 months to 31st July 2024: 20,102 ordinary shares were withdrawn and 12 months to 31st January 2025: 86,150 ordinary shares were withdrawn).

As at 31st July 2025, and after adjusting for a total of 106,101 ordinary shares withdrawn from the SIP Trust by employees on departure and 11,318 ordinary shares forfeited on departure (since inception), a total of 244,223 Free, Matching and Partnership Shares had been granted to 11 currently eligible employees under the SIP, including 106,065 granted to 3 executive directors of the Company.

£39,566 of the IFRS 2 charges (6 months to 31st July 2024: £42,772 and 12 months to 31st January 2025: £85,780) associated with the award of the SIP shares to the 11 (6 months to 31st July 2023 and also 12 months to 31st January 2024: 12) eligible directors and employees of the Company have been recognised in the Statement of Comprehensive Income as employment expenses.

The results of the SIP Trust have been fully consolidated within these financial statements on the basis that the SIP Trust is controlled by the Company.

Share Option Plan

On 6th September 2023 the Group established a new employee Share Option Plan ("SOP").

On 17th October 2023 Share Options ("Options") over 1,682,500 ordinary shares of 10p each in the Company, in aggregate, were granted to 12 employees, including 3 executive directors of the Company.

The total number of Options available for allocation amounted to 1,685,970, which represented 4.5% of the Company's total ordinary shares in issue at the time the SOP was adopted.

During the period, and as announced on 27th March 2025, 490,000 Options were granted following the lapse of 490,000 Options previously granted in October 2023 due to departing employees, 200,000 of which had previously been granted to a former executive director (as announced on 15th November 2023). These Options were reallocated to the 11 currently eligible employees under the scheme, including 3 executive directors of the Company.

Following the reallocation, the total number of Options granted to the 11 eligible employees, including 3 executive directors of the Company, amounted to 1,685,000. 970 Options remained unallocated as at 31st July 2025.

Each of the Options will vest, on a ratchet basis, subject to certain Net Asset Value growth targets being achieved for the three consecutive financial years ending 31st January 2024, 31st January 2025 and 31st January 2026 ("Performance Period"). The first exercise date is 6th September 2026 whereby 50% of vested Options will be exercisable at 10p per share, with the remaining 50% exercisable at 10p per share from 6th September 2027.

The number of Options which vest will vary depending on the level of Net Asset Value growth achieved, subject to the growth performance criteria as set out below, alongside the percentage of Options that will vest at each value:

Compounded annual growth of Net Asset Value over the Performance Period	**% vesting of Options**
Less than 8.5%	0%
Between 8.5% and less than 9.25%	25%
Between 9.25% and less than 10%	50%
10% or above	100%

For these purposes, Net Asset Value is defined as "audited Total Assets less Total Liabilities for the consolidated Group plus any dividends or other form of shareholder return that are paid in the relevant Financial Year".

Therefore, for all Options to vest, the Net Asset Value (as defined above) would need to exceed £252.2m, adjusted for any shareholder distributions.

The details of the arrangements are described in the following table:

Nature of the arrangement	Share options
Form of option	Asian options
Type of option	Nominal-cost option
Date of grant	17th October 2023
Number of instruments granted	1,685,000
Exercise price (pence)	10.00
Share price (market value) at grant (pence)	354.22
Vesting period (years)	3 years
Vesting conditions	The recipient must remain an employee throughout the vesting period. The awards vest after 3 years or earlier resulting from either: a) a change of control resulting from a person, or another company, obtaining control of the

	Company either (i) as a result of a making a General Offer; (ii) pursuant to a court sanctioned Compromise or Scheme of Arrangement; or (iii) in consequence of a Compulsory Acquisition; or b) a person or another company becoming bound or entitled to acquire shares in the Company pursuant to sections 974 to 991 of the Companies Act 2006; or c) a winding up. In such circumstances, an Option may be exercised at any time during the period of six months following the date of the event. Any Option not exercised within this period shall lapse immediately upon the expiry of the six-month period. If a Participant ceases to be a Group Employee before the Vesting Date by reason of being a Good Leaver, the Pro-rated Portion of their Option shall be capable of vesting on the Cessation Date. If a Participant ceases to be a Group Employee by reason of being a Good Leaver after the Vesting Date but before the Exercise Date the Participant shall be entitled to exercise the vested Shares of such a vested Option at any time after the Exercise Date.
Performance period	The three consecutive financial years beginning 1st February 2023 (i.e. the three periods ending on 31st January 2026)
Net Asset Value at which Options vest	10% compound annual growth over the Performance Period, or a Net Asset Value threshold of £252.2m, adjusted for any shareholder distributions, with the percentage of Options vesting as follows: Compound Annual Growth achieved: Less than 8.5%: 0% vest Between 8.5% and less than 9.25%: 25% vest Between 9.25% and less than 10%: 50% vest 10% or above: 100% vest
Exercise period	50% of the vested options may be exercised immediately after the end of the Performance Period or 6th September 2026 (whichever is the latter) with the remaining 50% being capable of exercise after 6th September 2027
Expected volatility	19% annual volatility
Risk free rate	5%
Expected annual dividends (pence)	2.78
Settlement	Cash settled on sale of shares
% expected to vest (based upon leavers)	80%
Number expected to vest	1,348,000
Valuation model	Monte Carlo techniques using the assumptions of Geometric Brownian Motion
Fair value per granted instrument (pence)	75.24
Charge for period ended 31st July 2025	£152,102

£152,102 of the IFRS 2 charges (6 months to 31st July 2024: £152,126 and 12 months to 31st January 2025: £305,924) associated with the grant of the SOP options to 11 (6 months to 31st July 2024 and 12 months to 31st January 2025: 12) eligible directors and employees of the Company has been recognised in the Statement of Comprehensive Income as employment expenses.

-Ends-

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