

**B . P . M A R S H**  
& P A R T N E R S P L C



# Half-Year Report

For the period ending 31 July 2025



## Group Profile

---

B.P. Marsh & Partners PLC specialises in early stage and SME financial services intermediary businesses, in niche sectors within the insurance and financial sectors, where funding is often difficult to obtain.

The defining aspect in each of the Group's investments is the people. B.P. Marsh sees people as key to each investment and focuses on building relationships as well as businesses.

The Group finds teams with a strategic and cultural alignment with B.P. Marsh's core values and remains committed until the management team feel the time has come to take the next step. There is a clear focus on working closely with management.

B.P. Marsh takes on investments which are smaller than those targeted by other private equity investors. The Group typically acquires 20–40% equity holdings. Very few private equity investment houses take minority stakes in firms of this size. B.P. Marsh operates with an 'eyes on, hands-off' approach, where management typically retain majority ownership and overall control of the business.

B.P. Marsh provides funding for growth initiatives, with the potential for further follow-on financing to achieve ambitious business goals.

# We are farmers, not hunters

# Contents

---

|    |                                                                       |
|----|-----------------------------------------------------------------------|
| 2  | Group Profile                                                         |
| 3  | Group Valuations                                                      |
| 4  | Statement by the Chairman and Managing Director                       |
| 6  | Chief Investment Officer's Portfolio Update, New Business and Outlook |
| 20 | Chief Finance Officer's Update                                        |
| 24 | Consolidated Statement of Comprehensive Income                        |
| 25 | Consolidated Statement of Financial Position                          |
| 26 | Directors & Company Secretary                                         |
| 28 | Investments                                                           |
| 32 | Company Information                                                   |



“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.

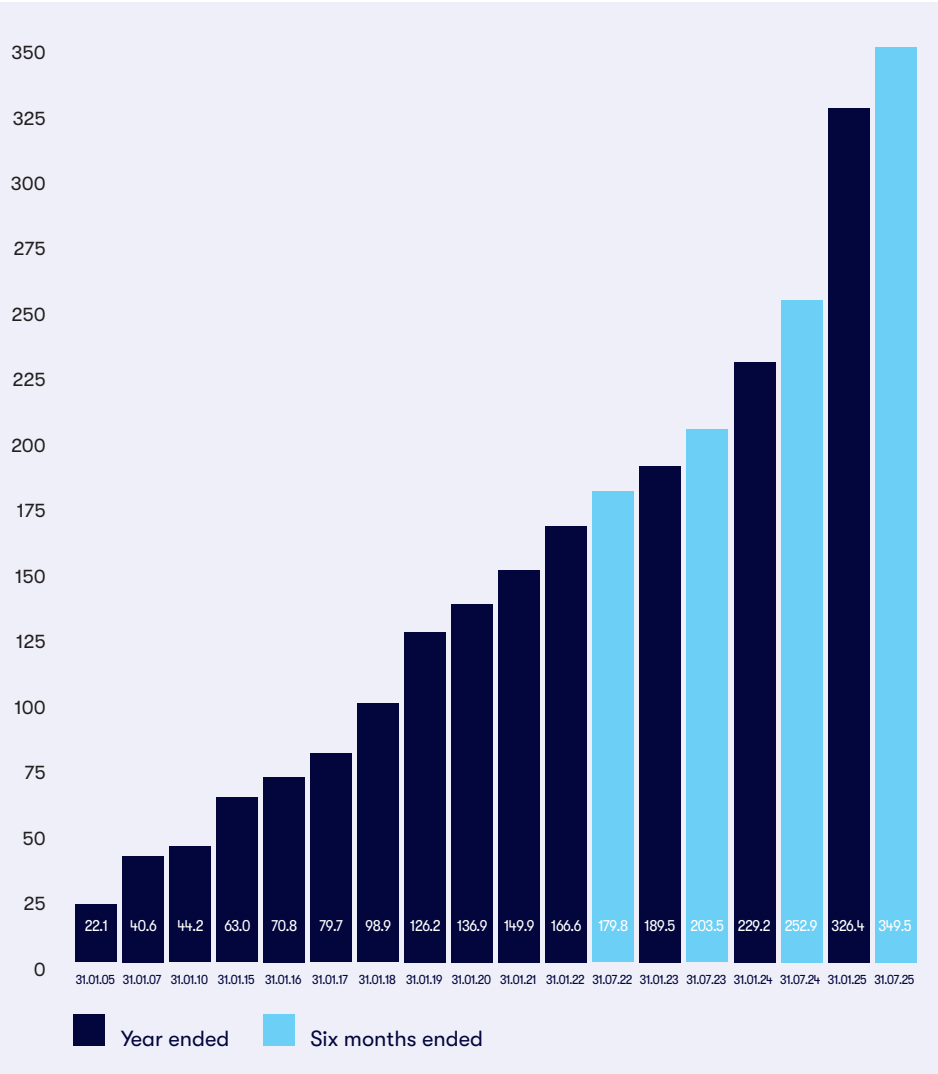
New investments in the Period included Cameron Specialty and Amiga Specialty, whose management teams are experienced insurance practitioners. Additionally, the Group made an investment in iO Partners, which invests in a portfolio of specialist lenders and we believe that, in time, these will deliver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

**Brian Marsh OBE, Chairman**

# Group Valuations



NB: The valuation at 31 January 2007 includes £10.1m net proceeds raised on AIM. The valuations from and including 31 January 2019 include £16.6m net proceeds raised in the July 2018 Share Placing and Open Offer.

# Statement by the Chairman and Managing Director

## Half-Year Results

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

### The highlights for the Period are:

- 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 Co, 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.

## Chairman's Statement

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, OBE**  
**Chairman**

**Alice Foulk**  
**Managing Director**

**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;
- **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;
- **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

### Disposals

#### Sterling Insurance Pty Limited (“Sterling”)

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.

# Chief Investment Officer’s Portfolio Update, New Business and Outlook

continued

## 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

# Chief Investment Officer’s Portfolio Update, New Business and Outlook

continued

## 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:* April 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.

|                                                     |
|-----------------------------------------------------|
| <i>Date of initial investment:</i> August 2025      |
| <i>Cost of Equity:</i> US\$3,500 (£2,582)           |
| <i>Equity stake:</i> 35.0%                          |
| <i>Loan Facility:</i> 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.

|                                                   |
|---------------------------------------------------|
| <i>Date of initial investment:</i> September 2025 |
| <i>Cost of Equity:</i> £35                        |
| <i>Equity stake:</i> 35.0%                        |
| <i>Loan Facility:</i> £2,000,000                  |

# Chief Investment Officer’s Portfolio Update, New Business and Outlook

continued

## 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%

---

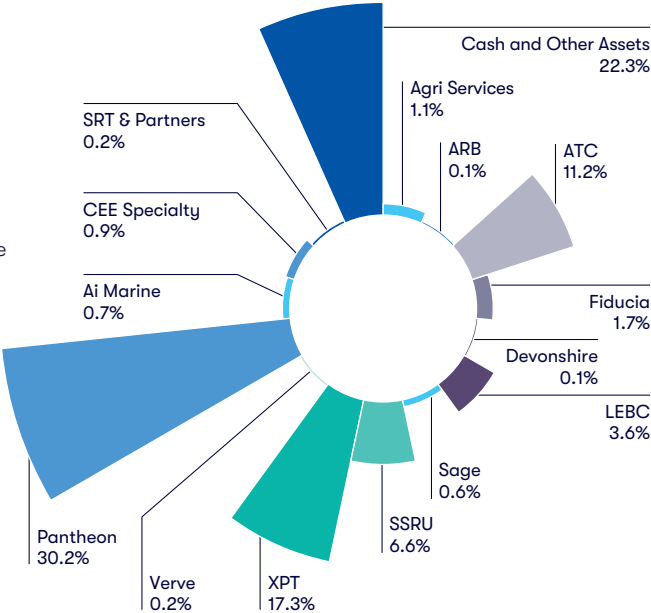
# Chief Investment Officer’s Portfolio Update and Outlook

continued

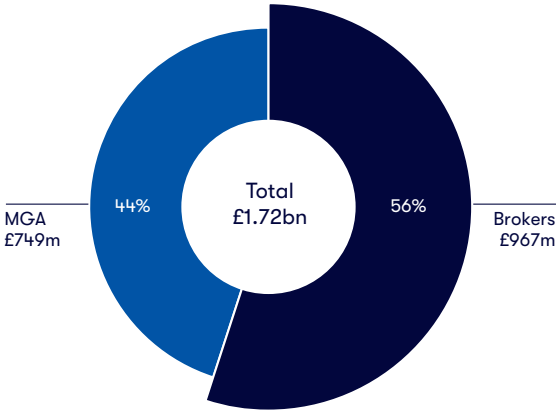
## NAV breakdown by portfolio company

The composition of B.P. Marsh’s underlying portfolio company exposure 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

| 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                          |
| Oneglobal      | Sep-25             | UK           | 10.0%                   | £10,000,000        | N/A                      | 0.0%                    | N/A                                    | N/A                          |
| <b>Total</b>   | –                  | –            | –                       | <b>£57,839,877</b> | <b>£167,150,000</b>      | –                       | –                                      | <b>2.9x</b>                  |

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")

| 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                         |
| Valt              | Oct-24             | UK             | 25.5%                   | £26                | £26                      | 0.0%                    | 17.2%                                  | 1.0x                         |
| <b>Total</b>      | –                  | –              | –                       | <b>£11,401,397</b> | <b>£81,600,075</b>       | –                       | –                                      | <b>7.2x</b>                  |

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.

# Chief Investment Officer's Portfolio Update and Outlook

continued

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 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%

# Chief Investment Officer's Portfolio Update and Outlook

## continued

---

### 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<sup>(1)</sup>, 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.

### 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.

(1) According to Marsh Specialty and Global Placement, a division of Marsh LLC.

---

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's 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 AUS\$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.

# Chief Finance Officer's Update

## continued

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 (£2.6m) loan drawdown from its agreed US\$12.5m (£2.6m) 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.

### 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**

# Consolidated Statement of Comprehensive Income

For the period ended 31 July 2025

|                                                                                    | Unaudited 6 months<br>to 31 July 2025 |               | Unaudited 6 months<br>to 31 July 2024 |               | Audited Year<br>to 31 January 2025 |                |
|------------------------------------------------------------------------------------|---------------------------------------|---------------|---------------------------------------|---------------|------------------------------------|----------------|
|                                                                                    | £'000                                 | £'000         | £'000                                 | £'000         | £'000                              | £'000          |
| <b>Gains on investments</b>                                                        |                                       |               |                                       |               |                                    |                |
| Realised gains on disposal of equity investments (net of costs)                    | 464                                   |               | 1,551                                 |               | 17,292                             |                |
| Net provision made against equity investments and loans                            | –                                     |               | (1,369)                               |               | (36)                               |                |
| Unrealised gains on equity investment revaluation                                  | 30,828                                |               | 28,113                                |               | 90,207                             |                |
|                                                                                    |                                       | <b>31,292</b> |                                       | <b>28,295</b> |                                    | <b>107,463</b> |
| <b>Income</b>                                                                      |                                       |               |                                       |               |                                    |                |
| 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                              |                |
|                                                                                    |                                       | <b>4,846</b>  |                                       | <b>4,212</b>  |                                    | <b>7,776</b>   |
| <b>Operating income</b>                                                            |                                       | <b>36,138</b> |                                       | <b>32,507</b> |                                    | <b>115,239</b> |
| Operating expenses                                                                 |                                       | (4,924)       |                                       | (4,909)       |                                    | (13,672)       |
| <b>Operating profit</b>                                                            |                                       | <b>31,214</b> |                                       | <b>27,598</b> |                                    | <b>101,567</b> |
| Financial income                                                                   | 1,205                                 |               | 1,566                                 |               | 3,184                              |                |
| Financial expenses                                                                 | (52)                                  |               | (86)                                  |               | (137)                              |                |
| Exchange movements                                                                 | (291)                                 |               | (30)                                  |               | 79                                 |                |
|                                                                                    |                                       | 862           |                                       | 1,450         |                                    | 3,126          |
| <b>Profit on ordinary activities before taxation</b>                               |                                       | <b>32,076</b> |                                       | <b>29,048</b> |                                    | <b>104,693</b> |
| Income taxes                                                                       |                                       | (524)         |                                       | (2,428)       |                                    | (5,194)        |
| <b>Profit on ordinary activities after taxation attributable to equity holders</b> |                                       | <b>31,552</b> |                                       | <b>26,620</b> |                                    | <b>99,499</b>  |
| <b>Total comprehensive income for the period</b>                                   |                                       | <b>31,552</b> |                                       | <b>26,620</b> |                                    | <b>99,499</b>  |
| Earnings per share – basic (pence)                                                 |                                       | 85.7p         |                                       | 72.0p         |                                    | 269.5p         |
| Earnings per share – diluted (pence)                                               |                                       | 81.4p         |                                       | 68.4p         |                                    | 256.2p         |

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

# Consolidated Statement of Financial Position

As at 31 July 2025

|                                               | Unaudited<br>31 July 2025 |                 | Unaudited<br>31 July 2024 |                | Audited<br>31 January 2025 |                 |
|-----------------------------------------------|---------------------------|-----------------|---------------------------|----------------|----------------------------|-----------------|
|                                               | £'000                     | £'000           | £'000                     | £'000          | £'000                      | £'000           |
| <b>Assets</b>                                 |                           |                 |                           |                |                            |                 |
| <b>Non-current assets</b>                     |                           |                 |                           |                |                            |                 |
| Property, plant and equipment                 | 79                        |                 | 59                        |                | 84                         |                 |
| Right-of-use asset                            | 260                       |                 | 425                       |                | 342                        |                 |
| Investments – equity portfolio                | 271,450                   |                 | 153,446                   |                | 224,095                    |                 |
| Loans and receivables                         | 22,777                    |                 | 21,017                    |                | 22,623                     |                 |
|                                               |                           | <b>294,566</b>  |                           | <b>174,947</b> |                            | <b>247,144</b>  |
| <b>Current assets</b>                         |                           |                 |                           |                |                            |                 |
| Trade and other receivables                   | 15,989                    |                 | 7,927                     |                | 19,603                     |                 |
| Cash and cash equivalents                     | 52,584                    |                 | 80,233                    |                | 74,137                     |                 |
|                                               |                           | <b>68,573</b>   |                           | <b>88,160</b>  |                            | <b>93,740</b>   |
| <b>Liabilities</b>                            |                           |                 |                           |                |                            |                 |
| <b>Non-current liabilities</b>                |                           |                 |                           |                |                            |                 |
| Lease liabilities                             | (117)                     |                 | (315)                     |                | (218)                      |                 |
| Deferred tax liabilities                      | (12,339)                  |                 | (9,081)                   |                | (11,847)                   |                 |
|                                               |                           | <b>(12,456)</b> |                           | <b>(9,396)</b> |                            | <b>(12,065)</b> |
| <b>Current liabilities</b>                    |                           |                 |                           |                |                            |                 |
| Trade and other payables                      | (980)                     |                 | (649)                     |                | (2,215)                    |                 |
| Lease liabilities                             | (198)                     |                 | (189)                     |                | (194)                      |                 |
|                                               |                           | <b>(1,178)</b>  |                           | <b>(838)</b>   |                            | <b>(2,409)</b>  |
| <b>Net assets</b>                             |                           | <b>349,505</b>  |                           | <b>252,873</b> |                            | <b>326,410</b>  |
| <b>Capital and reserves – equity</b>          |                           |                 |                           |                |                            |                 |
| 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                    |                 |
| <b>Shareholders' funds – equity</b>           |                           | <b>349,505</b>  |                           | <b>252,873</b> |                            | <b>326,410</b>  |
| Net Asset Value per share – undiluted (pence) | 956.1p                    |                 | 690.8p                    |                | 890.0p                     |                 |
| Net Asset Value per share – diluted (pence)   | 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:

A.H.D. Foulk & F.L. Chappell

# Directors & Company Secretary

## Brian Marsh OBE

(Executive Chairman), aged 84 (R) (I) (V) (N)

Brian started his career in insurance broking and underwriting in Lloyd's and the London and overseas market over 60 years ago and was, from 1979 to 1990, chairman of Nelson Hurst & Marsh (Holdings) Ltd, before founding the Group. Brian has over 40 years' experience in building, buying and selling financial services businesses particularly in the insurance sector. Brian's considerable experience being Chairman of numerous companies in Financial Services means he is well suited as the Executive Chairman of B.P. Marsh. Brian is a member of the Remuneration, Investment, Valuation, and Nomination Committees. Brian is a significant shareholder in B.P. Marsh with a direct beneficial interest in 38.1% of the Company as at 31 July 2025.

## Alice Foulk BA (Hons)

(Managing Director), aged 38 (I) (N) (D)

Alice joined B.P. Marsh in September 2011 having started her career at a leading Life Assurance company. In February 2015 Alice was appointed as a director of B.P. Marsh and in January 2016 was appointed Managing Director where she is responsible for the overall performance of the Company and monitoring the Company's overall progress towards achieving its objectives and goals, as set by the Board. Alice is a member of the Investment, Nomination and Disclosure Committees.

## Daniel Topping MCSI, FCG

(Chief Investment Officer), aged 41

(I) (V) (N) (D) (E) (H)

Daniel was appointed as a director of B.P. Marsh in March 2011 having joined the Group in February 2007, following two years at an independent London accountancy practice. Daniel graduated from the University of Durham in 2005 and is a member of the Securities and Investment Institute and the Chartered Governance Institute UK & Ireland. In January 2016 Daniel was appointed as Chief Investment Officer of the Group and is a member of the Investment, Valuation, Nomination and Disclosure Committees and Chairman of the Environmental, Social and Governance ("ESG") Committee. Daniel is the Senior Executive with overall responsibility for the portfolio and alongside the Board and Investment Directors is instrumental in identifying ways to find, structure, develop, support and monitor the portfolio. Daniel currently has multiple nominee appointments across the investment portfolio.

## Francesca Chappell (née Lowley) FCCA

(Chief Finance Officer), aged 36 (I) (V) (D) (H)

Francesca joined B.P. Marsh in January 2013, bringing experience in accounting and operational finance. Since then, Francesca has played a key role in shaping the Company's financial operations and strategy. Francesca qualified as a Chartered Certified Accountant (ACCA) in July 2018 and achieved Fellowship status (FCCA) in August 2023, recognising her professional experience and contribution to the field. In 2024, Francesca was appointed as a Director and Chief Finance Officer of B.P. Marsh. Francesca leads the Finance Department, oversees all financial functions, ensures regulatory compliance, and supports the Company's financial and strategic growth. Francesca is also a member of the Investment, Valuation, Hedging and Disclosure Committees.

**Pankaj Lakhani FCCA****(Non-executive), aged 72 (R) (A) (V) (N)**

Pankaj is a certified accountant and joined B.P. Marsh in May 2015 and has over 40 years' experience within the global insurance sector, having worked at Marsh McLennan Group, Nelson Hurst & Marsh Group, Admiral Underwriting and Victor O. Schinnerer. Pankaj is Chairman of both the Remuneration and Audit Committees and is also a member of the Valuation and Nomination Committees.

**Nicholas Carter****(Non-executive), aged 81 (R) (A) (E)**

Nicholas was appointed to the Board of B.P. Marsh in May 2019 and has over 50 years' experience in the Lloyd's Insurance Market, having held a variety of positions within Nelson Hurst & Marsh Limited, Citicorp Insurance Brokers and Nelson Hurst Plc. Upon joining the Group Nicholas was appointed a member of the Remuneration and Audit Committees and is also a founding member of the ESG Committee.

**Ruth Pearson, LLB (Hons), FCG****(General Counsel & Group Company Secretary), aged 40 (D)**

Ruth is a qualified solicitor and fellow of the Corporate Governance Institute of UK and Ireland, with over 15 years' experience within the financial services and asset management industry. Initially qualifying as a solicitor at Simmons & Simmons, Ruth became a senior lawyer in the firm's banking team. She then Ruth joined LendInvest in 2016 as their first lawyer and built their legal, risk, compliance and governance functions. As Company Secretary of B.P. Marsh, she supports the board of directors to ensure that high standards of corporate governance and compliance are maintained.

**KEY**

- (R) Member of the Remuneration Committee during the Period
- (A) Member of the Audit Committee during the Period
- (I) Member of the Investment Committee during the Period
- (V) Member of the Valuation Committee during the Period
- (N) Member of the Nomination Committee during the Period
- (D) Member of the Disclosure Committee during the Period
- (E) Member of the Environmental, Social and Governance Committee during the Period
- (H) Member of the Hedging Committee during the Period

# Investments

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

**Ag Guard PTY Limited**  
([www.agguard.com.au](http://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](http://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](http://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](http://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**[www.cameron-specialty.com](http://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.**[cee-specialty.eu](http://cee-specialty.eu)

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](http://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

---

**The Fiducia MGA Company Limited**[www.fiduciamga.co.uk](http://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

---

# Investments

continued

**iO Finance Partners Topco Limited**

([www.iofp.co.uk](http://www.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](http://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](http://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 Downman. 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](http://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, it 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.ssrु.ca](http://www.ssrु.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](http://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](http://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](http://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 the Interim Consolidated Financial Statements.

# Company Information

---

## Directors

Brian Marsh OBE (Chairman)  
Alice Foulk (Managing Director)  
Daniel Topping (Chief Investment Officer)  
Francesca Chappell (Chief Finance Officer)  
Pankaj Lakhani (Non-executive)  
Nicholas Carter (Non-executive)

## Company Secretary

Ruth Pearson

## Company Number

05674962

## Registered Office

4 Matthew Parker Street  
London, SW1H 9NP

## Auditors

RSM UK Audit LLP  
25 Farringdon Street  
London, EC4A 4AB

## Joint Corporate Broker and Nominated Adviser

Panmure Liberum Limited  
Ropemaker Place, Level 12  
25 Ropemaker Street  
London, EC2Y 9LY

## Joint Corporate Broker

Singer Capital Markets Advisory LLP  
1 Bartholomew Lane  
London, EC2N 2AX

## Registrar

Equiniti Limited  
Aspect House, Spencer Road  
Lancing, West Sussex, BN99 6DA



The paper used in this document is from well-managed, FSC® (Forest Stewardship Council®) – certified forests and other controlled sources.



**B.P. Marsh & Partners plc**

4 Matthew Parker Street  
London, SW1H 9NP

T +44 (0)20 7233 3112

E [enquiries@bpmarsh.co.uk](mailto:enquiries@bpmarsh.co.uk)

[www.bpmarsh.co.uk](http://www.bpmarsh.co.uk)