B.P. MARSH
& PARTNERS PLC

Annual Results

For the year ended 31 January 2026

Dan Topping, Chief Executive Officer
Francesca Chappell, Chief Finance Officer

Continued strong performance well-positioned for future growth

27th May 2026

Overview to B.P. Marsh

OUR PURPOSE & STORY

Specialist investor

The Group invests in small to medium financial services businesses in the UK and internationally

Investing in insurance brokers, Managing General Agents (“MGAs”) and specialist financial services businesses where alternative funding is difficult to obtain

Invested in **70 companies** since inception, with 24 **investments** in the current portfolio

Based in the UK with portfolio companies across the globe. Listed on AIM since 2006

OUR TEAM & STRATEGY

Deep sector expertise

Highly experienced leaders with deep sector knowledge acquired over several decades in financial services

The average holding period of our investments is **6.4** years. Typical initial investments up to **£5m** for 20-40% minority equity positions

EV typically £0-25m at entry — the “Bridging the Gap” niche between VC and mid-market PE

WHY INVEST IN B.P. MARSH

THE OPPORTUNITY

Specialist investor in financial services businesses with a focus in insurance brokers & MGAs

Bridges the Gap: Invests at the EV Stage which is overlooked by traditional PE

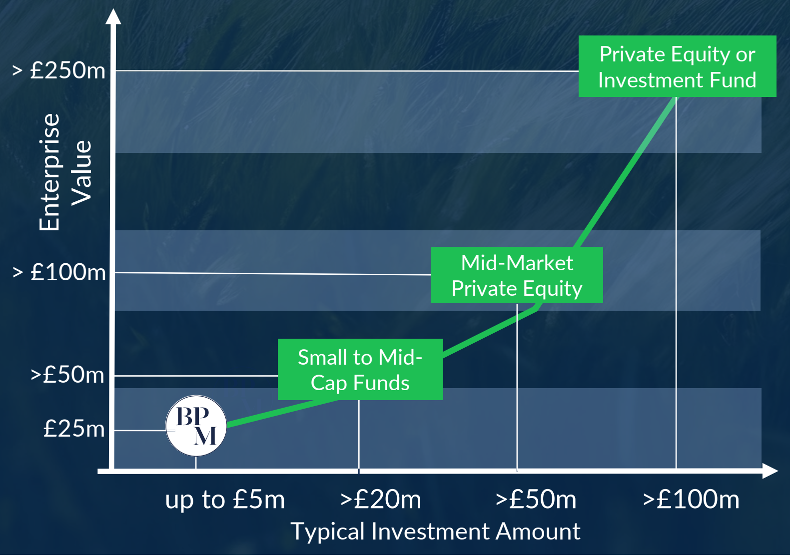
Venture-style returns with public market liquidity

Proven model: originate → scale → exit at multiples

Strong founder alignment: long-term capital approach

Scarce exposure: few direct listed comparables

BRIDGING THE GAP



HOW B.P. MARSH DIFFERENTIATES

Proven cash realisations — NAV → cash → distributions

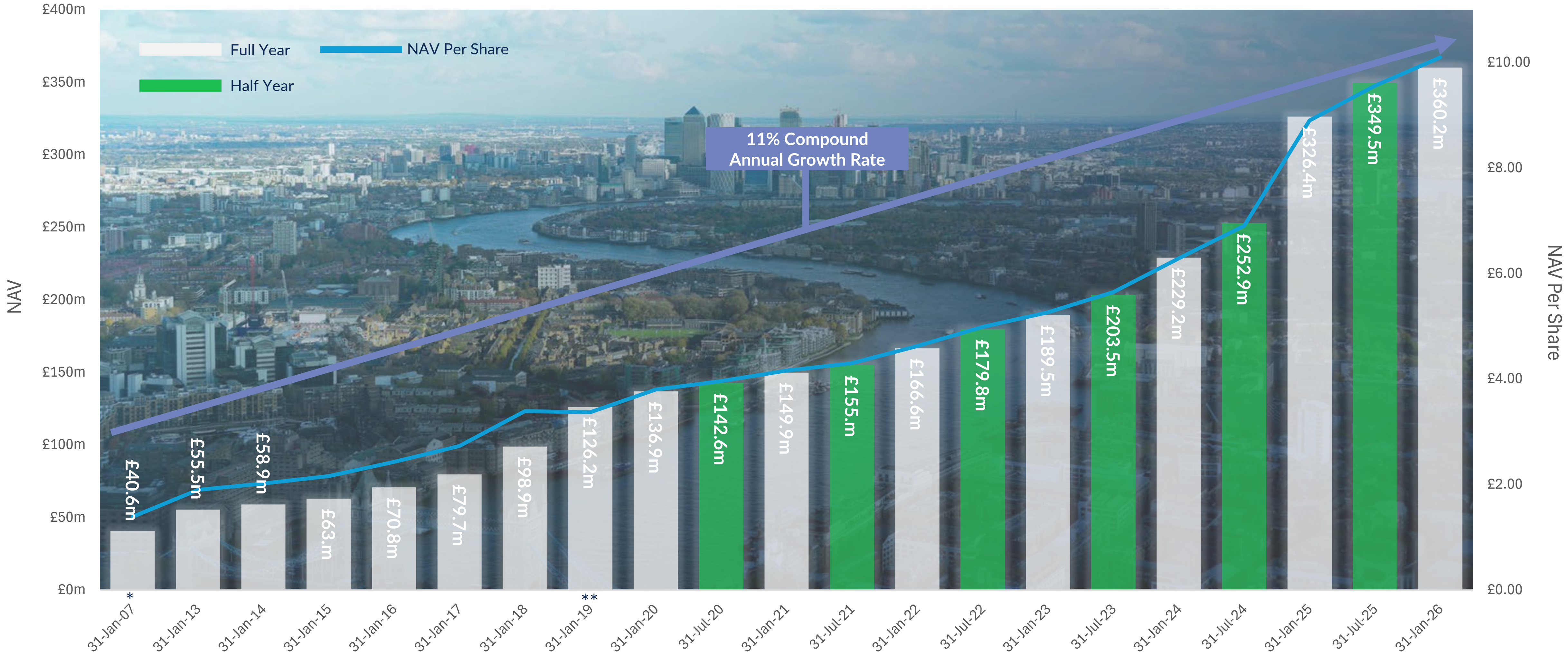
Platform strategies — not one-off deals

Institutionalised model — reduces key-man risk

Scarcity value — unique access to early-stage insurance ecosystem

Clear capital return pathway — dividends + realised value

Performance: Net Asset Value (NAV)



*NB: The valuation at 31 January 2007 includes £10.1m net proceeds raised on AIM

**NB: The valuation at 31 January 2019 includes £16.6m net proceeds raised on share placing and open offer

Annual Results 31 January 2026

Net Asset Value (NAV) of

£360.2m

Year ended 31 January 2025: £326.4m
Six months ended 31 July 2025: £349.5m

+£33.8m, or 10.3% over twelve months

Equity Portfolio Value of

£273.8m

Year ended 31 January 2025: £224.1m
Six months ended 31 July 2025: £271.5m

+£48.2m, or 21.4% over twelve months**

Total Dividends paid in the year

£8.0m
(21.64p per share)

Total Shareholder Return

12.8%

NAV per Share

1009.9p
(959.8p diluted*)

31 January 2025: 890.0p (847.3p diluted)
31 July 2025: 956.1p (909.8p diluted)

+119.9p, or 13.5% over twelve months

Portfolio Activity

8 New Investments in the year ended 31 January 2026

2 Realisations in the year ended 31 January 2026

Consolidated profit before tax

£49.0m

Available Capital

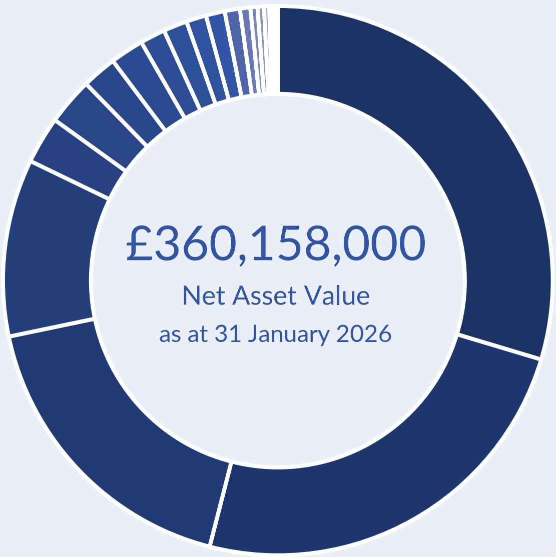
£49.5m

*Please refer to Slide 53 in the appendices for details of dilutive share options

**Adjusted for additions and disposals within the year

NAV Breakdown and Portfolio Overview as at 31 January 2026

29.7%	Pantheon	1.1%	Ai Marine
24.0%	Net Cash & Other Assets	0.9%	CEE
17.8%	XPT	0.6%	Sage
10.5%	ATC	0.4%	Devonshire
2.8%	Oneglobal	0.4%	Gambit
2.8%	iO Partners	0.3%	Cameron
2.0%	Fiducia	0.2%	Verve
2.0%	LEBC	0.2%	SRT
1.5%	Sodalis	0.2%	Amiga
1.4%	Ag Guard	0.0%	ARB
1.2%	Volt	0.0%	Producer Co
		0.0%	Salus



£273.8m

Equity Value of Portfolio

31 January 2025: £224.1m
31 July 2025: £271.5m

£86.4m

Cash and Other Assets

31 January 2025: £102.3m
31 July 2025: £78.0m

7 Brokers

12 MGAs

4 Other Financial Services Investment

Cash & Other Assets as at 31 January 2026

Loans

23%	XPT
16%	Pantheon
16%	XPT Producer Co
9%	Alchemy
8%	SRT & Partners
5%	Volt
4%	Devonshire
4%	Amiga
3%	Ai Marine
2%	Verve
2%	Salus
2%	Denison
2%	Ag Guard
1%	Fiducia
1%	CEE
1%	Cameron
0%	SAGE

Loan Book at 26 May 2026: £51.9m

Average Interest Rate on Loans: 8.8%

Loan Book

£38.8m

31 January 2025: **£25.6m**

Total Loans Granted in the Year

£17.2m

Total Loan Repayments in the Year

£3.0m

Total Cash and Other Assets

£86.4m

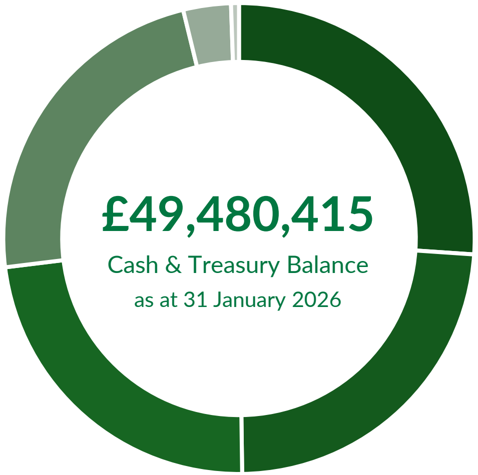
31 January 2025: £102.3m

Cash and Treasury

£49.5m

Total Liquidity

31 January 2025: £74.1m

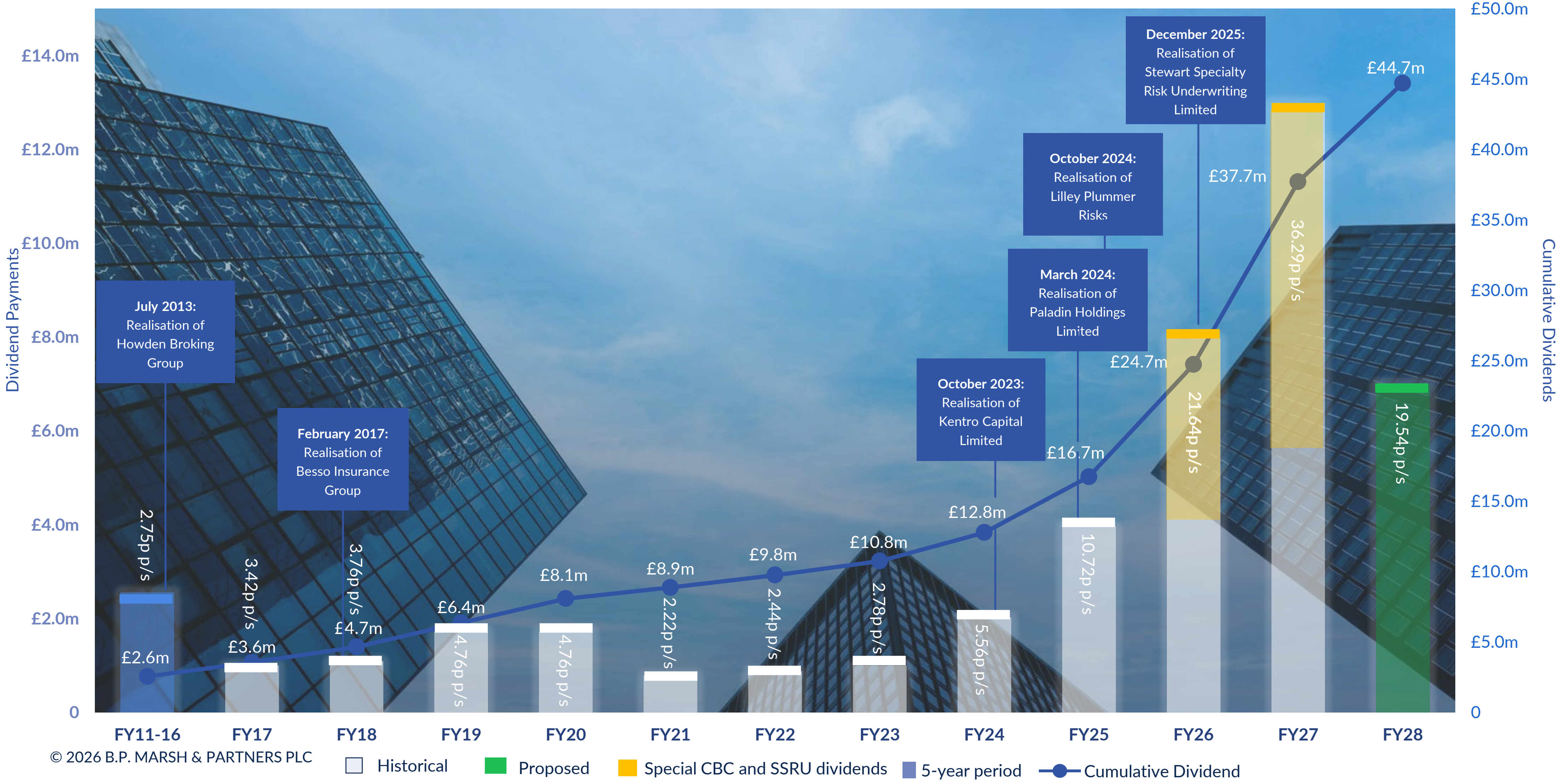


26%	Rathbones
24%	Rothschild
23%	Coutts
23%	GAM
3%	Lloyds
1%	Other

Average Return on Treasury Funds: 3.3%

Maximum Deposit Period: 1 Month

Dividend Distributions



Over the course of FY26, the Group paid total dividends of **£8.0m**, equating to **21.64p** per share

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This includes a special dividend of **£3.0m** in May 2025 following the receipt of deferred consideration of £9.2m from the sale of Paladin Holdings Limited/CBC UK Limited

--

By FY27, the Company expects to have distributed a total of **£37.7m** to shareholders in Dividends since Floatation or **107.1p** per share (Flotation Price **140.0p** per share), (76.5% of flotation price)

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The Board intends to pay further dividends of **£7.0m** for the year ending FY28

Total Shareholder Return and Share Price Performance

Total dividend of
21.64p per share (£8.0m)

£2.5m (6.78p per share) paid in February 2025

£3.0m (8.08p per share) paid in May 2025

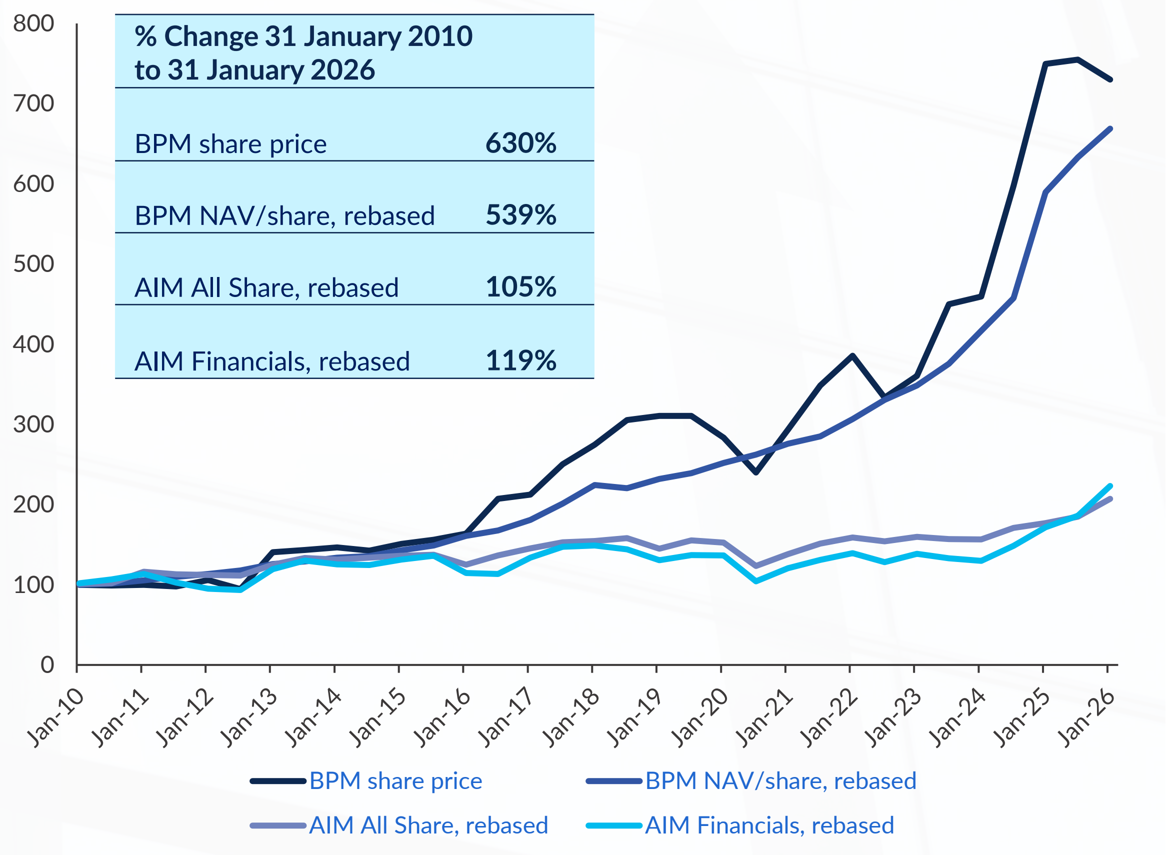
£2.5m (6.78p per share) paid in July 2025

Total Shareholder Return of
12.8%

Including NAV uplift and total dividend of £8.0m paid

Change 31 January 2010 to 31 January 2026

% Change 31 January 2010 to 31 January 2026	
BPM share price	630%
BPM NAV/share, rebased	539%
AIM All Share, rebased	105%
AIM Financials, rebased	119%



Overview: Current Managing General Agencies Investments

- B.P. Marsh's MGA portfolio focuses on profitable underwriting in a market where access to insurer capital is restricted
- B.P. Marsh's MGAs are expected to underwrite aggregate GWP **of circa £857m** in 2026
- This is expected to produce **circa £96m** of commission income

- *ATC's equity investment is reported as the combined initial equity investment into ATC, MB Prestige Holdings Pty Limited, and Sterling Insurance Pty Limited

MGAs	Date of Investment	Jurisdiction	Equity % at 31 January 2026	Cost of Investment	Valuation at 31 January 2026	% of NAV at 31 January 2026	Internal rate of return to 31 January 2026	Multiple on Invested Capital
ATC Insurance Solutions	Jul-18	Australia	27.0%	£5,290,640*	£37,680,000	10.5%	36.2%	7.1x
Fiducia (The Fiducia MGA Company Ltd)	Nov-16	UK	35.2%	£227,909	£7,380,000	2.0%	23.5%	32.4x
Sodalis Capital	Nov-25	UK	26.7%	£5,337,333	£5,337,000	1.5%	0.0%	1.0x
Ag Guard	Jul-19	Australia	41.0%	£1,465,071	£5,060,000	1.4%	25.0%	3.5x
Volt UW	Oct-24	UK	25.5%	£26	£4,250,000	1.2%	216.9%	166,666.7x
Ai Marine	Dec-23	UK	30.0%	£30,000	£4,000,000	1.1%	138.0%	133.3x
CEE Specialty	Sep-24	Czech Republic	44.0%	£2,354,134	£3,230,000	0.9%	29.5%	1.4x
Sage Program Underwriters	Jun-20	USA	30.0%	£202,758	£2,210,000	0.6%	57.0%	10.9x
Devonshire	Mar-24	UK	30.0%	£300,000	£1,500,000	0.4%	50.1%	5.0x
Cameron Specialty Insurance	Jun-25	UK	27.0%	£1,100,000	£1,100,000	0.3%	13.5%	1.0x
Verve	Apr-23	UK	39.0%	£506,791	£860,000	0.2%	22.5%	1.7x
Total	-	-	-	**£16,814,662**	**£72,607,000**	-	-	**4.3x**

Overview: Current Broking Investments

- Since inception, much of B.P. Marsh's growth has been achieved through a successful track record of investing in brokers, both in the Lloyd's and London markets, as well as internationally
- Our Broking investments are, in the aggregate, budgeting to place **more than £1.5bn** of GWP in 2026
- This is expected to produce **more than £142m** of brokerage, accessing specialty markets around the world

Brokers	Date of Investment	Jurisdiction	Equity % at 31 January 2026	Cost of Investment	Valuation at 31 January 2026	% of NAV at 31 January 2026	Internal rate of return to 31 January 2026	Multiple on Invested Capital
Pantheon Specialty	Jun-23	UK	39.0%	£27,300,025	£106,990,000	29.7%	150.4%	3.9x
xpt	Jun-17	USA	30.5%	£20,183,168	£64,030,000	17.8%	26.6%	3.2x
oneglobal	Sep-25	UK	10.0%	£10,000,000	£10,000,000	2.8%	3.5%	1.0x
SRT & Partners	Oct-24	UK	30.0%	£150,000	£830,000	0.2%	28.9%	5.5x
Asia Reinsurance Brokers	Apr-16	Singapore	25.0%	£1,551,084	£110,000	0.0%	-	-
Salus Capital Partners Ltd	Sep-25	UK	35.0%	£35	£35	0.0%	40.1%	1.0x
Ventura	Mar-26	UK	25.0%*	£49	N/A	N/A	N/A	N/A
Total	-	-	-	**£59,184,337**	**£181,960,035**	-	-	**2.1x**

*Investment into Ventura was made in March 2026, as such the reported Equity percentage reflects the Equity percentage held at this date

Overview: Current Other Financial Services Investments

Investment	Date of Investment	Jurisdiction	Equity % at 31 January 2026	Cost of Investment	Valuation at 31 January 2026	% of NAV at 31 January 2026	Internal rate of return to 31 January 2026	Multiple on Invested Capital
iO	Apr-25	UK	8.0%	£10,000,000	£10,000,000	2.8%	-	1.0x
Nine Edge Wealth	Mar-26	UK	30.0%*	£30	N/A	N/A	N/A	N/A
Total	-	-	-	**£10,000,030**	**£10,000,000**	-	-	**1.0x**

- While insurance-related businesses remain B.P. Marsh's primary focus, the firm selectively invests in adjacent UK financial services where its sector experience, network, and patient capital can support distinctive opportunities
- iO Partners is a buy-and-build private credit platform that unites specialist alternative lenders to support UK SMEs, addressing the funding gap created when high street banks retrenched from SME lending under Basel 3 regulatory pressures. iO Partners provides lower-cost, scalable capital to its portfolio lenders whilst offering investors defined, low-volatility income returns
- Nine Edge Wealth is an independent financial advice business delivering high-quality, client-centric financial planning. Founded by Derek Miles (25+ years in UK financial planning, grew Aspira to £4bn Assets Under Advice), with offices in London and Edinburgh

*Investment into Nine Edge was made in March 2026, as such the reported Equity percentage reflects the Equity percentage held at this date

Overview: Current Other XPT-Related Insurance Vehicle Investments

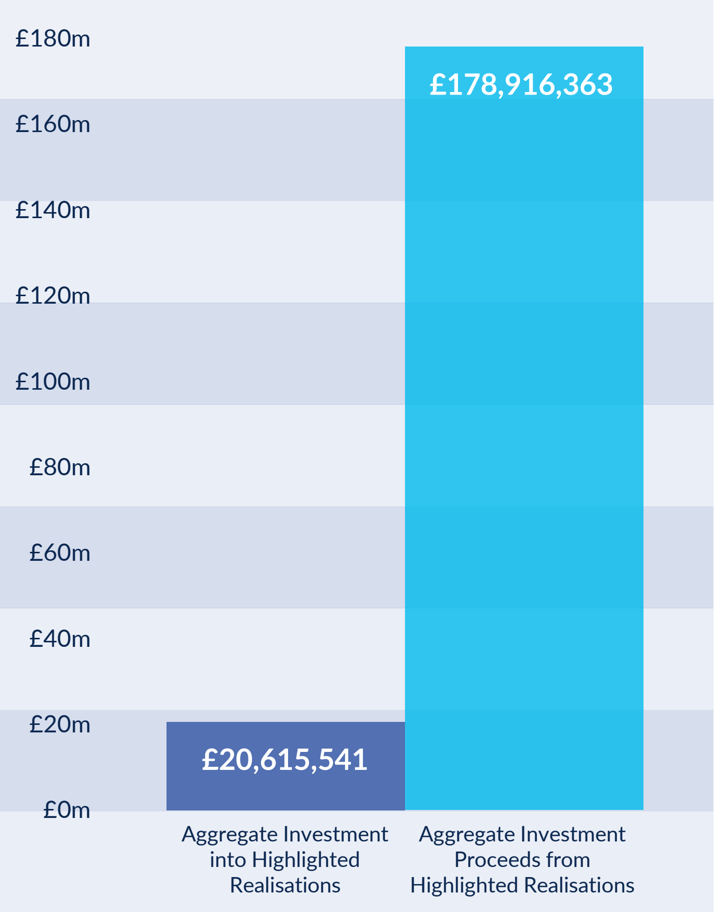
Investment	Date of Investment	Jurisdiction	Equity % at 31 January 2026	Cost of Investment	Valuation at 31 January 2026	% of NAV at 31 January 2026	Internal rate of return to 31 January 2026	Multiple on Invested Capital
Gambit Re	Aug-25	USA	8.3%	£1,394,508	£1.370,000	0.4%	3.1%	1.0x
XPT Producer Co LLC	Sep-25	USA	35.0%	£2,582	£2,565	-	-	1.0x
Total	-	-	-	**£1,397,090**	**£1,372,565**	-	-	**1.0x**

- In 2025, XPT established two purpose-built investment vehicles with B.P. Marsh’s backing, Gambit Re and XPT Producer Co, each designed to accelerate XPT's growth ambitions through dedicated capital deployment or producer recruitment
- Gambit Re is a reinsurance vehicle established to provide risk capital to selected profitable underwriting programmes within XPT's underwriting arm, Platinum Specialty Underwriters. Operating on a fully collateralised basis alongside co-investors Accord Capital and XPT senior management
- XPT Producer Co is a purpose-built platform to recruit and incubate experienced, revenue-generating insurance producers solving a structural challenge that had constrained XPT's growth

5-Year Portfolio Realisations

Investee Company	Type of Company	Jurisdiction	Date of Investment	Date of Disposal	Aggregate Investment Amount	Aggregate Investment Proceeds	IRR*
aMIGA	MGA	UK	Jun-25	Mar-26	**£49**	**£706,250**	111.9%
SSRU Stewart Specialty Risk Underwriting	MGA	Canada	Jan-17	Dec-25	**£19**	**£28,291,020**	89.9%
STERLING INSURANCE	MGA	Australia	Jun-13	May-25	**£1,945,410**	**£3,126,708**	8.8%
LILLEY PLUMMER RISKS LIMITED	Broker	UK	Oct-19	Oct-24	**£1,000,000**	**£22,418,937**	93.4%
CBC PARTNERSHIP	Broker	UK	Feb-17	Mar-24	**£1,463,500**	**£64,219,101**	48.7%
KENTRO	Insurance Intermediary Group	UK	Aug-14	Oct-23	**£15,126,554**	**£51,522,000**	23.7%
WMIL	MGA	UK	Dec-13	Dec-21	**£600,302**	**£4,867,390**	22.1%
MB GROUP	MGA	Australia	Aug-13	Aug-21	**£479,707**	**£3,764,957**	29.4%

8.7x Money Multiple on Equity Proceeds for Highlighted Disposals



*Including all income

Disposal during Year: Stewart Specialty Risk Underwriting Ltd ("SSRU")

Investment Case Study

An 8-year journey resulting in an exceptional return on investment · January 2017 — December 2025

In December 2025, SSRU, a Toronto-based underwriting agency providing a variety of Property and Casualty products to a wide array of clients in the Construction, Manufacturing, Onshore Energy, Public Entity and Transportation sectors across Canada, was acquired by Ryan Specialty, LLC

SSRU

£19	£28.3m	£28.3m	89.9%
INITIAL INVESTMENT *for 30.0% stake*	TOTAL PROCEEDS *on disposal of 28.2% Shareholding*	REALISED PROFIT *over original cost*	IRR *incl. income & fees*

01

JANUARY 2017

The Investment

B.P. Marsh first invested in SSRU in January 2017, backing Stephen Stewart, with the aim of the business becoming a leading independent underwriting platform across Canada

02

2017 – 2025

The Journey

Over an 8-year investment hold, SSRU delivered robust growth, with GWP increasing to around CA$100m in 2026, alongside strong continuous EBITDA growth

03

DECEMBER 2025

The Exit

The exit represented an excellent return for B.P. Marsh and its shareholders and reflects the strategy of partnering with an exceptional management team to build market-leading businesses

B.P. MARSH'S SSRU SHAREHOLDING VALUE

£19 → £28.3m **+£28.3m uplift** in our position

INVESTMENT — EXIT

Disposal during Year: Sterling Insurance Pty Limited ("Sterling")

Investment Case Study

A 12-year journey culminating in a unique cross-portfolio combination · June 2013 — May 2025

In May 2025, Sterling, a specialist general liability MGA focused on the Australian construction industry, was acquired by ATC Insurance Solutions, the Melbourne-headquartered MGA and Lloyd's Coverholder, in which B.P. Marsh is also a shareholder

STERLING INSURANCE

£1.9m	£3.1m	£1.2m	8.8%
INITIAL INVESTMENT *for 19.7% stake*	TOTAL PROCEEDS *on disposal*	REALISED PROFIT *over original cost*	IRR *incl. income & fees*

01
JUNE 2013

The Investment

B.P. Marsh invested £1.9m via a joint venture vehicle, acquiring a 19.7% effective shareholding in Sterling, a specialist construction-focused general liability MGA serving the Australian market

02
2013 – 2025

The Journey

Over a 12-year investment, Sterling strengthened its core lines and successfully diversified. This supported growth in GWP from AU$39.5m in 2013 to AU$54.9m at exit in 2025

03
MAY 2025

The Exit

B.P. Marsh supported the strategic combination of Sterling and ATC, forming a stronger, scaled platform. The AU$33.2m (c.£15.9m) transaction, funded through cash and equity, included a management rollover, ensuring continued alignment and participation in future upside

B.P. MARSH'S STERLING SHAREHOLDING VALUE

£1.9m INVESTMENT → **£3.1m** EXIT

+63% uplift in our position
in the combined platform

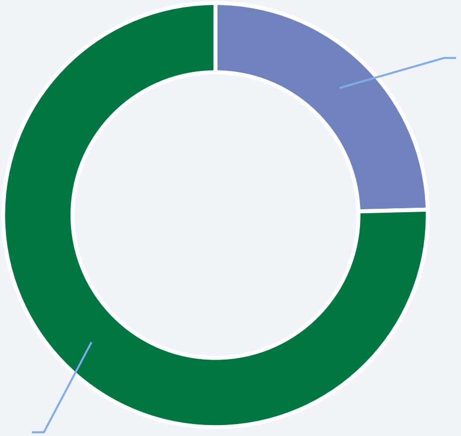
New Investments in the Year and Post-Year End

Investee Company	Jurisdiction	Date of Investment	Equity Investment	Equity Stake	Valuation at 31 January 2026	Loan Funding
iO	UK	Apr-25	£10,000,000	8.0%	£10,000,000	£1,800,000
aMiGA	UK	Jun-25	£49	49.0%	£706,000	-
Cameron Specialty Insurance	UK	Jun-25	£1,100,000	27.0%	£1,100,000	£300,000
Gambit Re	USA	Aug-25	£1,394,508	8.3%	£1,370,000	-
XPT Producer Co	USA	Sep-25	£2,565	35.0%	£2,565	£9,695,000
SALUS Capital Partners Ltd Specialist Insurance Distribution	UK	Sep-25	£35	35.0%	£35	£1,250,000
oneglobal	UK	Sep-25	£10,000,000	10.0%	£10,000,000	£2,000,000
Sodalis Capital	UK	Nov-25	£5,337,333	25.6%	£5,337,000	-
Nine Edge Wealth	UK	Mar-26	£30	30.0%	N/A	£3,585,000
VENTURA	UK	Mar-26	£49	25.0%	N/A	£400,000
Total			£27,834,569			**£19,030,000**

New Investment within Year Ended 31 January 2026 · New Investment Post-Year Ended 31 January 2026

New Investment Origination

New Investment Opportunities to 31 January 2026, by sector



61 new investment opportunities in the year (2025: 63)

62% of these new investment enquiries emanated from referrals or introductions from our existing network

43% of these opportunities were international

Our key investment sourcing channels

Joint Ventures

A joint venture opportunity arose with a portfolio company, seeing both businesses invest in Sodalis

Sodalis CAPITAL

Direct

A direct opportunity arose from the now CEO of Pantheon Speciality, who was looking for start-up funding

PANTHEON SPECIALTY

Personal Connections

Fiducia was founded by a long-standing contact of B.P. Marsh. The investment originated from the maintenance of this relationship over time

FIDUCIA MGA

Insurance Network

Through B.P. Marsh's extensive insurance network, we were introduced to Kentro's management team and began the investment process

KENTRO

Deferred Consideration

Two legacy investments with deferred consideration mechanisms

LEBC Holdings Limited (“LEBC”)

National IFA group · Sold to Titan Wealth Holdings

EQUITY INVESTMENT	PROCEEDS TO DATE	IRR to 31 January 26
£13.5m	£5.7m	6.5%

The Transaction

In April 2024, B.P. Marsh’s majority owned investment LEBC sold Aspira Corporate Solutions to Titan Wealth Holdings. Upon completion, B.P. Marsh received repayment of its loans in full

The upfront consideration enabled LEBC to meet its defined benefit pension obligations

Deferred Consideration

As part of this sale, a deferred consideration mechanism was agreed, due over a three-year period

The first tranche was paid to B.P. Marsh in September 2025. The second installment will be paid to B.P. Marsh in June 2026

The third and final deferred consideration payment will be received in 2027

CBC UK Limited (“CBC”)

Insurance intermediary · Sold to Specialist Risk Group

INITIAL EQUITY	TOTAL PROCEEDS	TOTAL IRR
£3,500 *+ initial loan of £4.9m*	£62.7m	48.7%

The Transaction

In March 2024, B.P. Marsh completed the sale of its stake in CBC to Specialist Risk Group

Upfront consideration of £44.0m was received by B.P. Marsh

As part of this sale, a deferred consideration mechanism was agreed based on continued EBITDA performance, due over a two-year period

Deferred Consideration

B.P. Marsh has now received all further deferred consideration due, amounting to £18.7m

In total, B.P. Marsh received total proceeds of £62.7m, representing an IRR of 48.7%

Investment Summary – Pantheon Specialty Group Limited (“Pantheon”)

2023	45+	6	£24.8m	£18.0m
YEAR FOUNDED	EMPLOYEES	PRODUCT LINES	2025 REVENUE	2025 ADJUSTED EBITDA

PANTHEON OVERVIEW

Pantheon Specialty Group is a London-based specialty insurance broker founded in 2023, with operations spanning six lines of business and scaling rapidly across global casualty, professional lines, property, technology, delegated authorities and marine

EQUITY STAKE
41.0%*

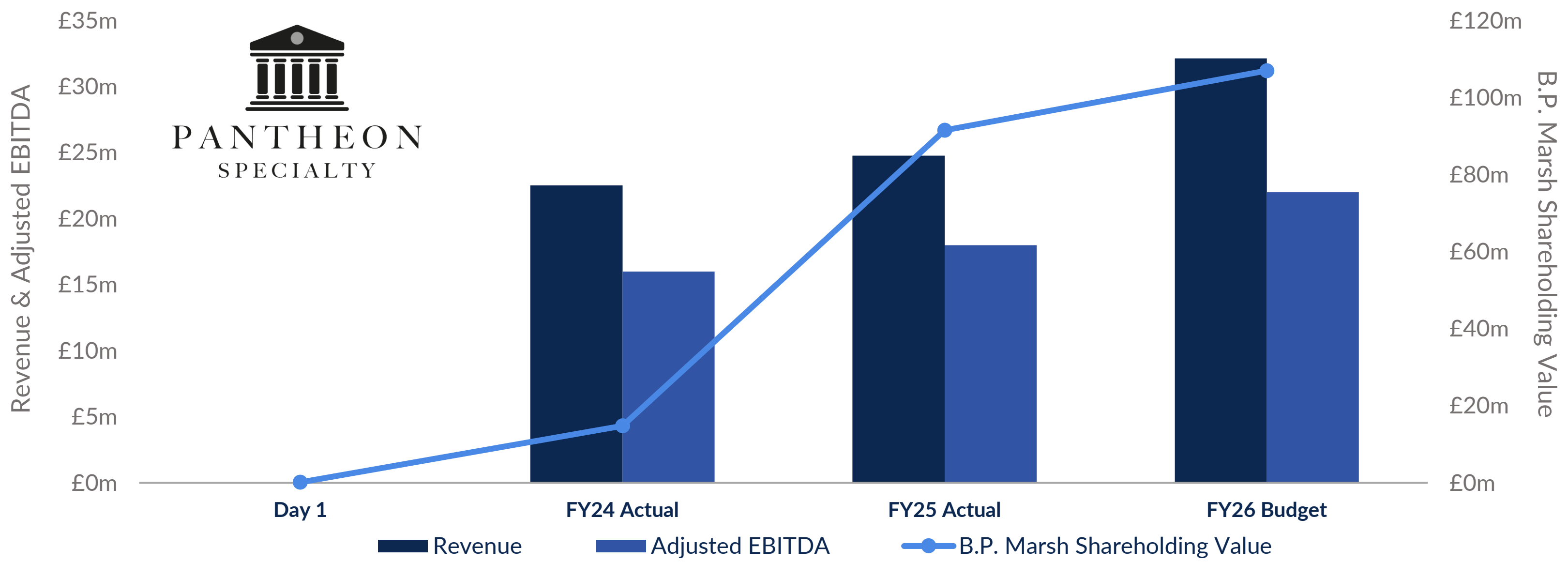
COST OF EQUITY
£32.8m*

31 JANUARY 2026 VALUATION
£107.0m

IRR TO 31 JANUARY 2026
150.4%

*Acquired an additional 2% stake in FY27 enabling Management to partially liquidate while retaining a significant majority

REVENUE, ADJUSTED EBITDA GROWTH & B.P. MARSH SHAREHOLDING VALUE



LINES OF BUSINESS:

Global Casualty	Professional Lines	Global Property	Innovation & Tech	Delegated Authority	Marine
FOUNDING	FOUNDING	EXPANSION	EXPANSION	EXPANSION	NEW · 2026

Investment Summary – XPT Group LLC ("XPT")

$1bn+	$24.6m	45%	30+	19	450+
2025 GROSS WRITTEN PREMIUM	2025 ADJUSTED EBITDA	GWP CAGR SINCE FORMATION	US OFFICE LOCATIONS	ACQUISITIONS COMPLETED	EMPLOYEES

XPT OVERVIEW

XPT is a Specialty lines insurance distribution group that has built a wholesale insurance broking and underwriting agency platform across the U.S. Specialty Insurance Sector.

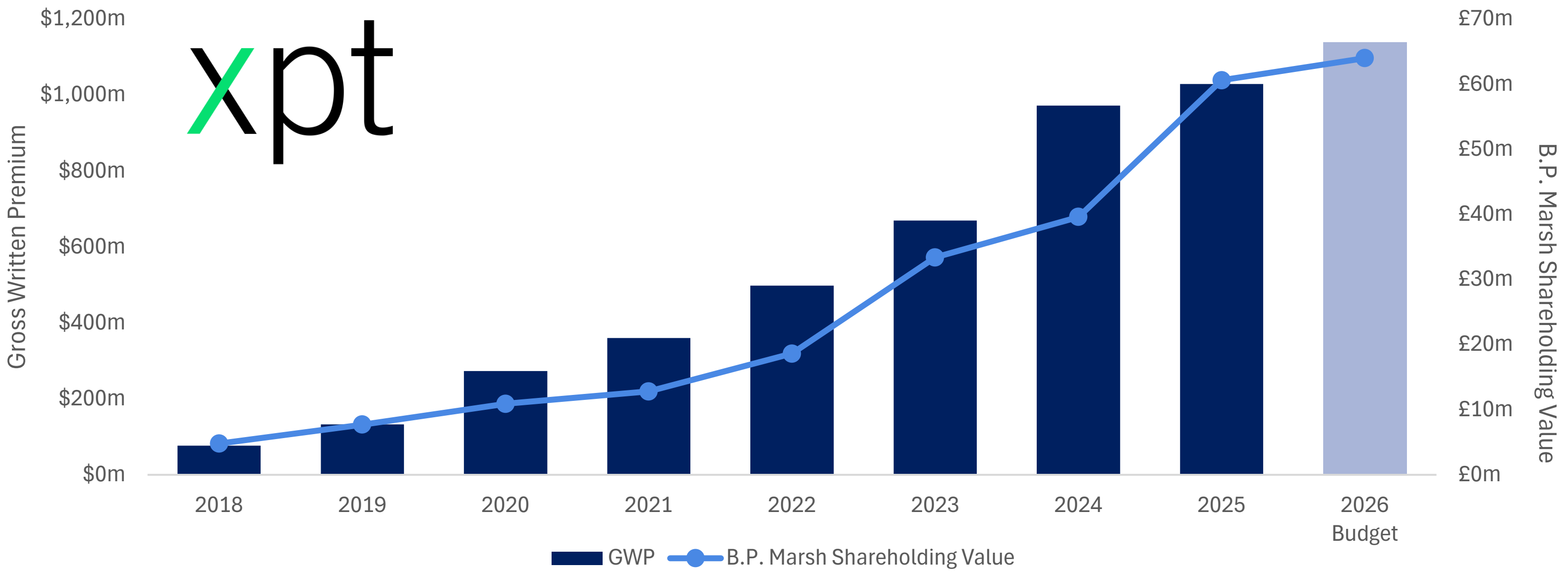
EQUITY STAKE	31 JANUARY 2026 VALUATION
30.5%	£64.0m

COST OF EQUITY	£20,183,200
LOAN FUNDING	£8,918,700

IRR TO 31 JANUARY 2026:

26.6%

GWP GROWTH & B.P. MARSH SHAREHOLDING VALUE



KEY ACQUISITIONS AND ADDITIONAL SUPPORTING COMPANIES BY YEAR

2018	2019	2020	2021	2022	2023	2024	2025
W.E. Love & Associates	SVA Underwriting, Sierra Specialty	LP Risk, Houston Surplus Lines	EMA Risk, S&H Underwriters	IBI Insurance Brokers Inc.	Cal Inspection, Craig & Leicht	Flood Risk Solutions, ATRI	XPT Producer Acq., Gambit Risk

Investment Summary – ATC Insurance Solutions PTY Limited ("ATC")

AU$200m+	AU$17.3m	20%	4	3
2025 GROSS WRITTEN PREMIUM	2025 EBITDA	GWP CAGR SINCE INVESTMENT	AUSTRALIAN OFFICE LOCATIONS	ACQUISITIONS SINCE INVESTMENT

ATC OVERVIEW

ATC is a multi-line underwriting agency founded in 2006 which is now the largest independent Lloyd's coverholder in Australia, with 100% capacity arrangements through Lloyd's syndicates across multiple insurance product lines

EQUITY STAKE
27.0%

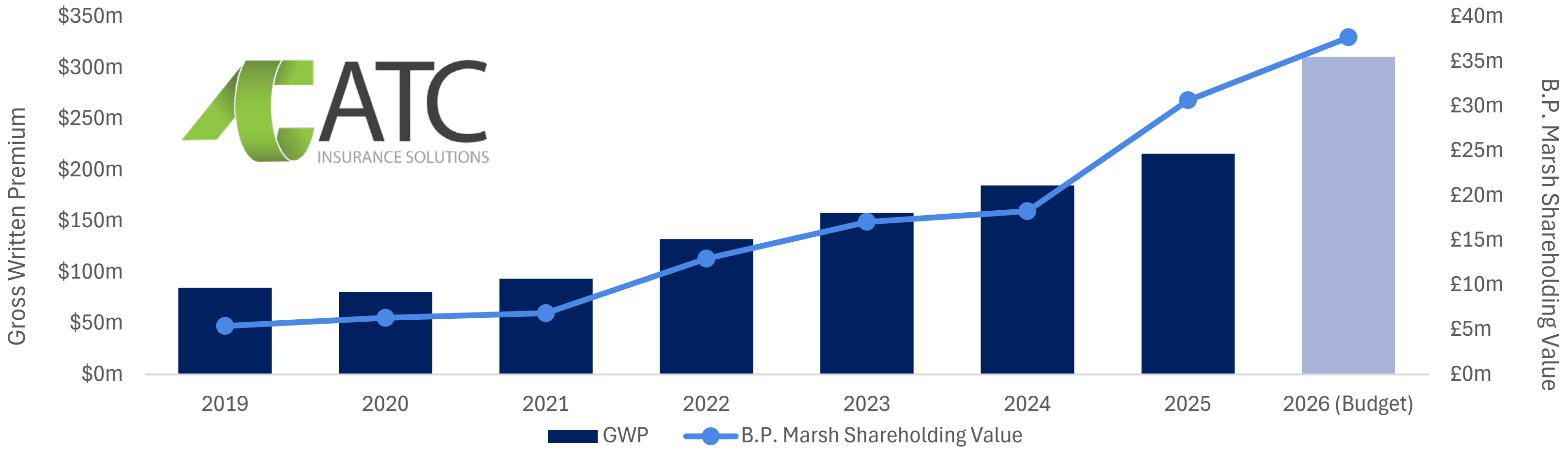
31 JANUARY 2026 VALUATION
£37.7m

COST OF EQUITY **£5,290,640***

IRR TO 31 JANUARY 2026
36.2%

*Reported as the combined initial equity investments into ATC, MB Prestige, and Sterling Insurance

GWP GROWTH & B.P. MARSH SHAREHOLDING VALUE



KEY ACQUISITIONS:

MB Prestige (2021)
Sydney-headquartered prestige motor vehicle MGA

Sterling Insurance (2025)
MGA and wholesale broker specialising in general liability, PI and aviation risks

Frontier Global (2026)
London and Sydney-based financial lines MGA and London Market wholesale broking group

KEY PRODUCT LINES:

Construction
Contractors all risks, liability and plant & machinery cover for commercial, industrial and residential projects

Sports & Leisure
Liability and Property coverage for sports people and professional and amateur sports organisations

Cyber
Cyber insurance for a broad spectrum of Australian and New Zealand businesses

Specialty Lines
Trade Pack, ETU Travel, and Injury & Sickness

Capital Allocation, Dividends and Share Buy-Backs

2026 SHARE BUY-BACK PROGRAMME

In April 2025, the Company announced the launch of a new share buy-back programme, replacing the previous programme

The revised authority allows the company to purchase up to 3,710,000 Ordinary Shares

1,046,814 shares purchased in the year

Total spent: **£6.9m**

Average Price Per Share: **659.0p**

It is the Board's ongoing aim to strike a balance between long term capital growth and providing meaningful distributions to shareholders

12.8% return to shareholders during the Year through NAV growth and dividends. The Board continues to strike a balance between:

- Distributions and returning value to shareholders
- Retaining funds to grow NAV

£8.0m aggregate dividends paid in FY26

£24.7m in dividends distributed since 2010 to January 2026

£13.0m in dividends paid or proposed in FY27

£7.0m intended to be paid in FY28

B.P. Marsh Portfolio Uses of AI

AI acts as an enabler, not a disruptor

B.P. Marsh expects the insurance and financial advice industries to continue to require skilled brokers, underwriters, and advisers. AI is expected to change the workflow behind the people by automating administrative bottlenecks, accelerating data management, and freeing professionals to focus on client relationships and judgement-led work. B.P. Marsh portfolio companies such as XPT, Nine Edge and Volt have built or embedded AI tools that augment, rather than replace, their teams

Gencise AI | xpt

AI & analytics platform supporting XPT's operating infrastructure

WHAT IT DOES

Streamlines submission intake and market analysis across XPT's underwriting platforms, allowing the team to focus on judgement-led work and client relationships

DEPLOYED ACROSS XPT'S PLATFORMS

- **XPT Binding** – *Comparative Rater*
- **XPT Brokerage** – *Market Finder*
- **Platinum Bars & Taverns** – *Submission & UW Analysis*
- **Platinum Transportation** – *Submission & UW Analysis*

PLATFORM ADVANTAGES

➢ Used across **10+ areas** of XPT's underwriting and analytics work

➢ Technology integration supporting **binding, brokerage and programs**

➢ Submission **analysis tools** improving ingestion and underwriting review

Nine Edge Wealth

In-house technology platform driving efficiency across the advice lifecycle

AI OBJECTIVE

To integrate an in-house technology platform across the advice process to drive efficiency, cut costs, and serve client segments traditionally underserved by IFAs, while maintaining regulated advice quality

THREE-COMPONENT TECHNOLOGY ROADMAP

1. **Process Automation** – Automating paraplanning and compliance checking to reduce advice turnaround times
2. **Data Enhancement** – Efficient client data ingestion to improve quality and speed of service delivery
3. **Digital Agents** – Virtual assistants supporting clients & advisers, queries, triage, reminders, planning navigation

VOLT | UW | novee

Targeted AI deployment with human oversight at every step

AI OBJECTIVE

Humans check and verify every output. AI is applied selectively to tasks that previously demanded large teams, outsourcing or extensive spreadsheet work. Volt is in partnership with Novee who also work with Atrium, Lancashire and Liberty

TWO LIVE AI PROJECTS

1. **Underwriting Risk Insight** – Volt's energy underwriting submissions come with dense engineering and loss reports. AI reads through those documents and pulls out key information for underwriters, with references to the source for underwriters to check
2. **Intelligent Schedule Cleansing** – Clients submit lists of insured locations in dozens of different formats, thousands of data entries. AI cleans and standardizes those lists, plots them on a map, and flags anything unusual for the underwriters to review

Summary

NET ASSET VALUE

£360.2m

As at 31 January 2026, up from £40.6m since flotation, consistent long-run compounding

TOTAL SHAREHOLDER RETURN

12.8%

This year, including NAV uplift and total dividend of £8.0m. Share price +755% since 2010 vs AIM All Share +184%

NEW INVESTMENTS

8

The Group made 8 new investments in the financial year, as well as 2 post-year end

DIVIDENDS PAID DURING YEAR

£8.0m

21.64p per share. £24.7m returned to shareholders to date since floatation

AVAILABLE CAPITAL

£29.6m

Strong pipeline of new investment opportunities, having received 61 enquiries over the last 12 months

PORTFOLIO VALUE INCREASE

21.4%

The Group's Portfolio value increase over the last 12 months, shows an increase of £48.2m

Appendices


PUBLIC TOILETS (WC)
WC
WESTMINSTER ABBEY
USES OF PARLIAMENT
KINGHAM PALACE
WHITEHALL
WESTMINSTER
T. JAMES'S PARK

B.P. Marsh & Partners PLC Board

B.P. MARSH & PARTNERS PLC

Dan Topping
Chief Executive Officer

Daniel joined B.P. Marsh & Partners Plc in 2007 and was appointed to the Board in 2011. After serving as Chief Investment Officer for ten years, he became Chief Executive Officer in December 2025. Daniel is responsible for the Group's leadership, strategic direction and long-term performance, alongside oversight of portfolio valuations and investment decisions

Francesca Chappell
Chief Financial Officer

Francesca joined B.P. Marsh in 2013 and was appointed as a Director of B.P. Marsh & Company Limited in 2018. She was appointed as Chief Finance Officer in 2024, joining the B.P. Marsh & Partners PLC Board. Francesca has over 10 years of experience and oversees all financial activities, alongside assisting with the financial oversight across the Portfolio

Alice Foulk
Chief Operating Officer

Alice joined B.P. Marsh in 2011 and was appointed to the Board in 2015. Following ten years as Managing Director, she became Chief Operating Officer in December 2025. Alice is responsible for the day-to-day operational management of the Group. Alice oversees operational performance and internal processes, working closely with the Board and senior management team

Rebecca Shelley
Non-Executive Chair

Rebecca joined the Board in May 2026 as Non-Executive Chair. She brings more than 25 years' Board and executive experience across the financial services, insurance and consumer sectors, including as Chair of Sabre Insurance Group plc and Senior Independent Director of Liontrust Asset Management PLC

Barrie Cornes
Non-Executive Director

Barrie joined the Board in May 2026 as a Non-Executive Director and brings more than 40 years' experience in the insurance sector. He was formerly Managing Director and Head of Research at Panmure Gordon

Pankaj Lakhani
Non-Executive Director

Pankaj joined B.P. Marsh as a Non-Executive Director in 2015. Previously, he worked for several Lloyd's insurance broking and underwriting firms. Pankaj has over 40 years of experience and was Finance Director at Victor O. Schinnerer & Co Ltd (trading as Admiral/Encon Underwriting Agencies)

Nick Carter
Non-Executive Director

Nick joined B.P. Marsh as a Non-Executive Director in 2019. He held a variety of senior management positions at numerous Lloyd's brokers over a 50-year period. He was also a Consultant at numerous Lloyd's broking operations

B.P. Marsh & Company Limited Board

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Abigail Benson

Investment Director

Abigail joined B.P. Marsh in 2013 and became an Investment Director in 2018. She was appointed as Director of B.P. Marsh & Company Limited in 2018. Abigail has over 10 years of experience and sits on the board of various investee companies

Oliver Bogue

Investment Director

Oliver joined B.P. Marsh in 2011 as assistant to the Group Company Secretary, and was appointed as an Investment Director in 2016, working for the CIO. He was appointed as Director of B.P. Marsh & Company Limited in 2018. Oliver has over 10 years of experience and sits on the board of various investee companies

Our Current Portfolio

B.P. Marsh's international strategy is focused on areas where it sees:

- Sufficient opportunity for business development in partnership with a London-based investor
- A suitably developed regulatory and compliance environment

The geographic spread of the portfolio provides sufficient diversification to minimise any impact of country-specific risk

US:

XPT Group LLC

Gambit Risk Finance LLC

XPT Producer Co LLC

SAGE Program Underwriters Inc

Europe:

CEE Specialty s.r.o

UK:

Pantheon Specialty Group Ltd

iO Finance Partners Ltd

OneGlobal Broking Holdings Ltd

The Fiducia MGA Company Ltd

Sodalis Capital Ltd

Volt UW Ltd

Ai Marine Risk Ltd

Devonshire UW Ltd

Cameron Specialty Holdco Ltd

Verve Risk Services Ltd

SRT & Partners Ltd

Salus Capital Partners Ltd

Nine Edge Wealth Ltd

Ventura Risk Partners Holdings Ltd

Australia:

ATC Insurance Solutions PTY Ltd

Ag Guard PTY Ltd

Singapore:

Asia Reinsurance Brokers (Pte) Ltd

Loan Portfolio

Investment	31 January 2026 (£'000)	31 July 2025 (£'000)	31 January 2025 (£'000)
Ag Guard	607	592	602
Ai Marine	1,350	1,300	1,250
Alchemy	3,500	6,000	6,000
Amiga	1,625	500	-
Cameron Specialty	300	300	-
CEE (Management loans)	424	417	410
Denison and Partners	670	670	670
Devonshire	1,739	1,490	1,490
Fiducia	541	807	999
Pantheon	6,325	4,500	-
Sage	109	117	120
Salus	750	-	-
SRT and Partners	3,100	2,350	2,350
Verve	894	744	644
Volt	1,750	1,750	1,200
XPT Group	8,919	9,559	9,862
XPT Producer Co	6,169	-	-
Total	**38,772**	**31,096**	**25,597**

MGA Portfolio as at 31 January 2026

Agri Services Company PTY
41.0%

Jul 2019 · Australia

Australian-based MGA providing insurance to the Agricultural Sector

Ai Marine Risk
30.0%

Dec 2023 · UK

Marine Hull Insurance MGA focusing on the UK & Europe, Middle-East and Asia-Pacific regions. Held through Dempsey Group Limited

Amiga Specialty Holdings
49.0%

Jun 2025 · UK

UK-based start-up building an international specialty MGA with a diverse portfolio across key international markets, both organically and via targeted M&A

ATC Insurance Solutions
27.0%

Jul 2018 · Australia

Australian-based MGA and Lloyd's Coverholder. Specialises in Accident & Health, Construction & Engineering, Trade Pack and Sports insurance

Cameron Specialty Holdco
27.0%

Jun 2025 · UK

Lloyd's Coverholder based in London, working with wholesale and retail brokers in the UK property space

CEE Specialty s.r.o
44.0%

Sep 2024 · Czech Republic

Prague-based MGA specialising in Marine Hull, Bonds, and Liability Insurance

Devonshire UW
30.0%

Mar 2024 · UK

London-based MGA specialising in transactional risks

The Fiducia MGA Co
35.2%

Nov 2016 · UK

UK Marine Cargo MGA with registered Lloyd's Coverholder status, specialising in Marine risks including Cargo, Transit Liability, Engineering and Terrorism Insurance

Sage Program Underwriters
30.0%

Jun 2020 · USA

Oregon-based, founded in 2020 by CEO Chuck Holdren. Provides Workers Compensation insurance to niche industries, including inland delivery and field sport sectors

Sodalis Capital
26.7%

Nov 2025 · UK

Newly formed insurance intermediary group pursuing a buy-and-build strategy in specialist underwriting and wholesale broking, targeting UK, Europe and the Middle & Far East

Verve Risk Services
35.0%

Apr 2023 · International

MGA specialising in Professional and Management Liability for the insurance industry, operating in the USA, Canada, Bermuda, Cayman Islands and Barbados

Volt UW
25.5%

Oct 2024 · UK

MGA specialising in energy insurance, focusing on insuring property risks associated with power generation and midstream energy, in both renewable and non-renewable sectors

Broker Portfolio as at 31 January 2026

Asia Reinsurance Brokers (Pte)

25.0%

Apr 2016 · Singapore

Singapore-headquartered independent specialist reinsurance and insurance risk solutions provider

Oneglobal Broking Holdings

10.0%

Sep 2025 · UK

London-based international retail and wholesale insurance broker, majority owned by J.C. Flowers & Co. Held through Otto Holdings Cayman Limited

Pantheon Specialty Group

39.0%

Jun 2023 · UK

UK-based specialist insurance broker focused on property, casualty, professional lines & reinsurance and delegated authority

Salus Capital Partners

35.0%

Sep 2025 · UK

UK-based start-up insurance intermediary group, which specialises in professional indemnity Insurance

SRT & Partners

30.0%

Oct 2024 · UK

London Market insurance broker headquartered in London, which owns a UK retail insurance broker and asset finance broker

XPT Group LLC

30.5%

Jun 2017 · USA

New York-based specialty lines insurance distribution group that has built a wholesale insurance broking and MGA platform across the U.S. Specialty Insurance Sector

Other Financial Services Portfolio as at 31 January 2026

iO Finance Partners
8.0%

Apr 2025 · UK

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

LEBC Holdings
62.0%

Apr 2007 · UK

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

Gambit Risk Finance
8.3%

Aug 2025 · USA

Reinsurance vehicle established to provide risk capital to selected profitable underwriting programmes within XPT's underwriting arm, Platinum Specialty Underwriters.

XPT Producer Co LLC
35.0%

Sep 2025 · USA

Producer Co is a purpose-built platform to recruit and incubate experienced, revenue-generating insurance producers solving a structural challenge that had constrained XPT's growth

PORTFOLIO COMPOSITION AT A GLANCE

22 portfolio companies as at 31 January 2026

12 MGAs

6 Brokers

4 Other Financial Services

New Investment – Oneglobal Broking

NEW INVESTMENT

Oneglobal Broking

London Headquartered international retail and wholesale insurance broker, majority-owned by J.C. Flowers & Co. Operates across 15 offices worldwide;. 2026 brokerage revenue is derived from several product lines, including marine, property, aviation, financial lines, energy and casualty

Investment Date	Equity Stake	Cost of Equity	Loan Provided
Sep 2025	10.0%	£10.0m	£2.0m

Sep 25 – **B.P. Marsh invests**
£10m for 10.0% equity shareholding.
Purpose: strategic growth capital

Oct 25 – **Life & Annuity Services**
Bermuda HNW life insurance broker — Asian client placement

Dec 25 – **Proativa**
Brazilian Employee Benefits, cross-sell into Brazil P&C book

Proativa
Uma empresa oneglobal

Apr 26 – **B.P. Marsh Further Funding**
£2m loan provided

May 26 – **Luis Cardoso**
Luis Cardoso, previous Oneglobal Brazil CEO, appointed as new Group CFO

Q2 26 – **Upcoming Acquisitions**
Oneglobal currently have a strong pipeline of new acquisition opportunities

Global footprint: London · Singapore · Hong Kong · Dubai · Cyprus · Greece · Bermuda · Miami · Chicago · São Paulo · Rio de Janeiro · Bogotá · San José · Lima

Leadership team

Jonathan Palmer-Brown
Group Chairman
Senior leadership at JLT and Aon Global Specialty

Roger Spicer
Group CEO
Previously CEO of SSL; founding member of Oneglobal

Luis Cardoso
Group CFO (Joined in May 2026)
Replaced Hugh Crossland, who has stepped down
Previously Oneglobal Brazil CEO

New Investment – iO Finance Partners TopCo Limited ("iO Partners")

NEW INVESTMENT

iO Partners

Buy-and-build alternative finance platform uniting specialist lenders to address the UK SME funding gap

Investment Date	Equity Stake	Cost of Equity	Loan Provided
April 2025	8%	£10.0m	£1.8m

ABOUT THE BUSINESS

What They Do

iO Partners is a buy-and-build private credit platform that unites specialist alternative lenders to support UK SMEs, addressing the funding gap created when high street banks retrenched from SME lending under Basel 3 regulatory pressures. iO provides lower-cost, scalable capital to its portfolio lenders whilst offering investors defined, low-volatility income returns

Growth Strategy

- **Diversified niche lending –** Three acquisitions span trade finance, probate bridging and SME term lending, creating a diversified private credit book across complementary SME niches
- **Platform funding model –** iO solves the structural constraint preventing alternative lenders from scaling, enabling portfolio companies to grow loan books without high-cost institutional capital
- **Strong institutional backing –** Co-invested alongside Janus Henderson Group plc (£302bn AUM) on identical terms, validating the investment thesis

ACQUISITIONS SINCE LAUNCH

SENECA TRADE PARTNERS LTD

UK's leading SME stock inventory lender. Manages c.300 SME clients with facilities up to £300k

- Revolving stock and inventory finance for SMEs, £23k - £300k per facility
- Loan book approaching £20m across c. 300 active clients
- Funded by Foresight Group

PROVIRA

Specialist bridge lender financing beneficiaries and executors during the probate process

- Inheritance and estate advance loans up to 50% of estate value
- Over 400 loans outstanding, average exposure c. £50k, loan book over £20m
- Funded by Foresight Group

SME CAPITAL

Bespoke long-term growth capital and acquisition finance for established UK SMEs, assessed on cash flow strength rather than asset base

- Secured term lending of £250k - £10m for M&A, MBOs and growth finance
- Over £150m lent to c. 90 companies since 2014
- Funded by third party banking institutions

New Investment - Sodalis Capital Limited

NEW INVESTMENT

Sodalis Capital Limited

Newly formed insurance intermediary group pursuing a buy-and-build strategy in specialist underwriting and wholesale broking, targeting UK, Europe, Middle East and Asia. Founded by Colin Thompson alongside B.P. Marsh and Alliant Insurance Services, the global insurance broker

Investment Date	Equity Stake	Cost of Equity
Nov 2025	25.5%	£5.3m

Nov 25 – B.P. Marsh, alongside Colin Thompson and Alliant invest in Sodalis Capital Limited. B.P. Marsh received a **26.7% stake** for a cash consideration of £5.3m

Mar 26 – Sodalis launched Brecon Specialty, the independent specialty wholesale broker with an initial focus on Cyber and Technology Errors & Omissions (E&O) risks globally

Mar 26 – Sodalis acquired Amiga Specialty, the specialty MGA. B.P. Marsh received £706,000 in cash consideration for its shares in Amiga

Q2+ 26 – M&A pipeline – focused on Further acquisitions targeting UK, Europe & Middle/Far East

BRECON SPECIALTY

London wholesale broker · Launched March 2026 · Sodalis subsidiary

Specialty wholesale broker providing broking and risk advisory services to international independent brokers and direct clients globally

PRODUCT LINES

- **Cyber Insurance** Standalone cyber cover: BI, contingent BI, system failure & data breach for global corporates and SMEs
- **Technology E&O** Tech errors & omissions liability; contractual liability and professional indemnity for tech-enabled businesses
- **Risk Advisory** Specialist risk structuring & tower placement for complex cyber & tech risks; access to Lloyd's & London company market capacity

AMIGA SPECIALTY

International specialty MGA · Founded Jun 2025 · Acquired by Sodalis Mar 2026

International MGA headquartered in London writing specialty lines for large corporate buyers. Operates in UK, Europe & Asia-Pacific (Hong Kong licensed)

PRODUCT LINES

- **Management Liability** Commercial D&O and directors' liability for SME & large corporates; Lloyd's capacity for UK & Europe
- **Financial Institutions** D&O, professional liability & crime for asset managers, banks and FI clients; AXA XL and Lloyd's backed
- **Professional Indemnity** E&O and PI across professional services; multi-market coverage via Accelerant Risk Exchange
- **Transactional Risks** Warranty & indemnity, tax liability insurance for M&A; capacity from IGI, Lloyd's & Accelerant

New Investments – Gambit Risk Finance & XPT Producer Co LLC

Two vehicles supporting XPT's strategic growth

In 2025, XPT established two purpose-built investment vehicles with B.P. Marsh's backing, Gambit Re and XPT Producer Co, both designed to accelerate XPT's growth ambitions through dedicated capital deployment and producer recruitment.

THE XPT GROWTH ECOSYSTEM

Gambit Re
Reinsurance Vehicle · Aug 2025
B.P. Marsh Shareholding: 8.3%

Provides reinsurance capital →

XPT GROUP
£64.0m valuation · Jun 2026
B.P. Marsh Shareholding: 30.5%

← Recruits and incubates new producers

XPT Producer Co LLC
Recruitment Platform · Sep 2025
B.P. Marsh Shareholding: 35.0%

Gambit Re

Reinsurance vehicle for selected XPT underwriting programmes

Gambit Re

INVESTMENT DATE	EQUITY %	COST
Aug 2025	8.3%	£1.38m

Strategic Purpose

Gambit Re is a reinsurance vehicle established to provide risk capital to selected profitable underwriting programmes within XPT's underwriting arm, Platinum Specialty Underwriters. Operating on a fully collateralised basis alongside co-investors Accord Capital and XPT senior management, it supports Platinum programmes

Value Add

Enhances XPT's operational and financial flexibility by unlocking reinsurance capacity that would otherwise require third-party market access

XPT Producer Co LLC

Platform to recruit & incubate new XPT producers

INVESTMENT DATE	EQUITY %	COST	LOAN PROVIDED
Sep 2025	35.0%	£2,565	£9.7m

Strategic purpose

XPT Producer Co is a purpose-built platform to recruit and incubate experienced, revenue-generating insurance producers solving a structural challenge that had constrained XPT's growth

Value Add

Provides XPT with a dedicated, capital-efficient vehicle to onboard top-tier producers at pace, keeping recruitment funding off its core balance sheet and allowing management to focus on building revenue rather than navigating internal capital constraints

New Investment – Cameron Specialty Holdco Limited

NEW INVESTMENT

Cameron Specialty Insurance

The London based Lloyd's Coverholder and MGA, founded June 2021 by Tom Kirkland. Specialises in commercial and residential property insurance across the UK, working with wholesale and retail brokers

Investment Date	Equity Stake	Cost of Equity	Loan Provided
Jun 2025	27.0%	£1.1m	£0.3m

ABOUT THE BUSINESS

What They Do

Cameron Specialty is a Lloyd's Coverholder and MGA, providing specialist property insurance to clients via wholesale and retail brokers across the UK. The business holds several binding authority agreements with A-rated Lloyd's syndicates

Growth Strategy

- **UK expansion –** Deepening broker relationships across wholesale & retail channels for commercial and residential property
- **European growth –** Expanding property insurance into the Republic of Ireland and Continental Europe, leveraging existing broker network
- **New lines –** Developing capabilities beyond property into additional specialty insurance lines to diversify the product portfolio

PRODUCT LINES

Property Owners

Comprehensive cover for landlords and property investors across residential and commercial portfolios

- **Property Damage**
  Buildings, contents and property assets against loss or damage
- **Loss of Rent**
  Rental income protection following insured damage to the property
- **Property Owners' Liability**
  Third-party injury or damage liability for property owners
- **Contents & Stock**
  Protection for tenant or business-owned contents and stock

Commercial Combined

Tailored all-in-one policies for commercial businesses, from SMEs to large multi-site operations

- **Business Interruption**
  Loss of income and additional costs following an insured event
- **Loss of License**
  Cover for loss or suspension of a license essential to business operations
- **Money & Goods in Transit**
  Protection against loss of cash and goods during transport
- **Trade All Risks**
  Flexible cover for business property, equipment and additional extensions

New Investment – Salus Capital Partners

SALUS CAPITAL PARTNERS LTD
SPECIALIST INSURANCE DISTRIBUTION

BP M

NEW INVESTMENT

Salus Capital Partners

UK-based start-up insurance intermediary group specialising in Professional Indemnity Insurance. Head office in Bristol, with plans to open further offices around the UK

Investment Date	Equity Stake	Cost of Equity	Loan Provided
Sep 2025	35.0%	£35	£1.3m

ABOUT THE BUSINESS

What They Do

Salus is a UK-based start-up insurance intermediary group, which specialises in Professional Indemnity Insurance. The group operates through two subsidiaries: Forte Professions, an insurance broker, and Scribe MGA, an underwriting agency

Growth Strategy

- **Sector diversification –** Both Forte and Scribe target a broad spread of professions across construction, surveying, accountancy, architecture, engineering and insurance broking, creating parallel growth vectors across both platforms and reducing concentration risk in any single profession
- **Dual-platform advantage –** By operating an integrated broker and MGA under one holding company, Salus covers both sides of the PI transaction. Forte places business externally while routing appropriate risks to Scribe internally, creating an efficient and capital-light distribution loop
- **London expansion –** Salus is headquartered in Bristol with a planned London office, positioning the group to engage directly with major Lloyd's market brokers and the wider mid-tier regional broker community that are key distribution channels for both Forte and Scribe

TRADING DIVISIONS

FORTE

Insurance broker specialising in Professional Indemnity Insurance for UK professionals

- **Solicitors PI**
  PI cover for law firms and solicitors
- **Accountants PI**
  PI insurance for accounting and audit professionals
- **Construction PI**
  Cover for architects, engineers and construction consultants
- **Financial PI**
  PI cover for IFAs, mortgage brokers and financial services firms

Scribe

Underwriting agency for UK Professional Indemnity insurance

- **Delegated Authority**
  Binding authority from capacity providers for PI risk underwriting
- **Risk Selection**
  Specialist PI underwriting and risk assessment capabilities
- **Claims Management**
  End-to-end claims handling for PI policies underwritten
- **Market Access**
  Direct access to capacity providers and the broader insurance market

Post Year-End Investment – Nine Edge Wealth Limited

Nine Edge Wealth

NEW INVESTMENT POST YEAR-END

Nine Edge Wealth Limited

Newly established independent financial advice business delivering client-centric financial planning through a modern, technology-enabled operating model. Founded by Derek Miles, former CEO of Aspira Corporate Solutions

Investment Date	Equity Stake	Cost of Equity	Loan Provided
Mar 2026	30.0%	£30	£3.6m

ABOUT THE BUSINESS

What They Do

Nine Edge Wealth is an independent financial advice business delivering high-quality, client-centric financial planning. Founded by Derek Miles (25+ years in UK financial planning, grew Aspira to £4bn Assets Under Advice), with offices in London and Edinburgh

Growth Strategy

- **Buy-and-build –** Acquisition-led growth strategy, targeting quality IFA businesses across the UK with recurring revenue
- **Technology-enabled –** Modern operating model leveraging technology to enhance client outcomes and improve advisor efficiency
- **Service expansion –** Developing complementary services including tax advisory, wills, executor services and trusts

ACQUISITIONS

RMS Limited

RMS FINANCIAL LTD

Edinburgh-based IFA, £70m AUM
Acquired March 2026 as launch platform

- **Pension Clients**
  Focus on clients with pension assets in excess of £250,000
- **Regulatory Permissions**
  Provides Nine Edge with FCA permissions and recurring revenue base
- **Edinburgh Office**
  Established Scottish footprint for Nine Edge's national expansion
- **Revenue Base**
  Cornerstone of platform for subsequent organic growth and further acquisitions

Wealth Professionals Limited

WealthProfessional

UK-wide IFA, £340m AUM
Acquired April 2026

- **National Footprint**
  Hubs in London/SE, Midlands and Scotland serving directors, executives and business owners
- **Adviser Academy**
  Training programme to develop the next generation of financial planners
- **Scale Uplift**
  Adds £340m AUM to £70m from RMS, taking total to c.£410m
- **Founder Integration**
  Douglas Mitchell (founder, est. 2011) joins Nine Edge leadership team

Post Year-End Investment – Ventura Risk Partners Holdings Limited

VENTURA | RISK PARTNERS

BPM

NEW INVESTMENT POST YEAR-END

Ventura Risk Partners

London-based start-up insurance broker specialising in placing North American energy risks into the Lloyd's and wider London insurance markets

Investment Date	Equity Stake	Cost of Equity	Loan Provided
Mar 2026	25.0%	£49	£0.4m

ABOUT THE BUSINESS

What They Do

Ventura is a newly formed insurance broker focused on placing energy risks into the Lloyd's and wider London insurance markets, targeting North American retail brokers seeking independent, specialist placement expertise

Growth Strategy

- **Independent model –** Capitalising on consolidation by offering specialist placement without ties to large vertically integrated groups
- **North American focus –** Servicing US and Canadian retail brokers with access to Lloyd's and London market capacity
- **Adjacent lines –** Selectively expanding into adjacent energy and power-related insurance lines over time

MARKET OPPORTUNITY

Market Consolidation

Reduced independent specialist placement options for North American retail brokers

- **Fewer independents**
  Large brokers absorbing specialist energy teams and platforms
- **Client demand**
  Retail brokers seeking flexible access to London capacity without vertically integrated models
- **Technical expertise**
  Specialist knowledge critical for complex energy risks despite increasing digitisation
- **Boutique resurgence**
  Re-emergence of specialist brokers competing on expertise rather than scale

Ventura's Positioning

Independent operating model prioritising technical placement capability over scale

- **Lloyd's access**
  Direct placement into Lloyd's syndicates and London company markets
- **Underwriter relationships**
  Strong London market underwriter relationships built over a career at JLT and Miller
- **Broker alignment**
  Aligned with retail brokers' interests, not vertically integrated distribution
- **Expansion potential**
  Selective growth into adjacent energy and power-related insurance lines

Investment Case Study – Lilley Plummer Risks Limited ("LPR")

Investment Case Study

A 5-year investment resulting in a significant return on investment · October 2019 — October 2024

In October 2024, LPR, a specialist Marine Lloyd's broker based in London, was acquired by Clear London Markets Limited, which is majority owned by Goldman Sachs

LILLEY PLUMMER
RISKS LIMITED

£0.3m	£21.72m	£21.42m	93.4%
INITIAL INVESTMENT *for 30.0% stake*	TOTAL PROCEEDS *on disposal*	REALISED PROFIT *over original cost*	IRR *incl. income & fees*

01
OCTOBER 2019

The Investment

B.P. Marsh originally invested in £1.0m in October 2019. £0.3m of equity capital for a 30% Shareholding and £0.7m for redeemable shares (redeemed in 2023)

02
2019 — 2024

The Journey

The Group supported LPR on its growth trajectory, with revenue increasing from £1.8m in 2020 to around £12m in 2024. During this period, LPR grew from 2 employees to approaching 40 employees

03
OCTOBER 2024

The Exit

B.P. Marsh was delighted to have been part of the growth of LPR, and the sale was a testament to B.P. Marsh's approach in seeking partnerships with skilled management teams

B.P. MARSH'S LPR SHAREHOLDING VALUE

£0.3m → **£21.72m*** **+£21.42 uplift** in our position

INVESTMENT EXIT

***Excluding £0.7m of proceeds relating to the redemption at par of redeemable shares in June 2023, prior to the main disposal in October 2024**

Investment Model

Specialist Investor

B.P. Marsh specialises in early stage and SME financial services businesses in niche sectors within insurance and financial intermediaries, where funding is difficult to obtain

We work with firms where bank finance and seed / crowdfunding is not suitable

We bridge the gap in a niche area between institutional or corporate investing and family or crowdfunded money

Relationship Driven

We see people as key to each investment and we build relationships as well as businesses

We find teams with a strategic and cultural alignment with B.P. Marsh's core values

The defining aspect in each of our investments is the people

We remain committed until the management team feel the time has come to take the next step

We have a clear focus on working closely with management

Typically up to £5m Initial Investment

We take on investments which are smaller than other Private Equity investors

We typically acquire 20-40% equity holdings. Very few private equity investment houses take minority stakes in firms of this size

We operate with an *'eyes on, hands-off'* approach. Typically, management take the 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

Investment Approach

Flexibility

We're proud to have a uniquely flexible approach to investment and exit

We are flexible investors as regards:

- Equity / our ownership stake
- Follow-on funding
- Debt/leverage levels
- Exit timing

Most companies have a fixed investment style

For us, every case is unique and so is our solution

Long-Term View

We have a long-term approach to our investment partnerships

We do not:

- Set exit clauses on investment
- Sell for anything below a fair value
- Put pressure on management for exits
- Work rigidly to 3 to 5-year exit periods

We take a long-term view, with an average holding period of 6.4 years

B.P. Marsh has been investing since 1994 and has backed 63 companies

Value Add

We bring specialist experience and sector-specific expertise and knowledge

We bring more than just finance:

- Board level representation
- Support for management
- Referral of potential M&A opportunities
- Hiring expertise
- Access to market intelligence and contacts within the B.P. Marsh network
- Guidance on strategy and development

Kentro
Originally B.P. Marsh only took a 5% shareholding in Kentro for £1.5m. This was outside our usual investment criteria. Over time, B.P. Marsh provided follow on funding and sold our 18.98% shareholding for £51.5m (received in October 2023)

Howden (formally Hyperion)
B.P. Marsh remained invested in Howden for 19 years, from 1994 to 2013. Throughout this period, we supported Howden to bring about significant growth, producing an IRR of 25.6%.

SSRU
When B.P. Marsh invested in the business we provided backing over and above financial support. This allowed SSRU to quickly expand into one of Canada's largest independent Underwriting Agencies

Investment Process

1

Initial Assessment

- Strong network of industry contacts brings new opportunities
- Each opportunity is scrutinised by the New Business Department
- The opportunity is then championed by the New Business Department, who are responsible for managing the investment process through to the Investment Committee and the PLC Board

2

Due Diligence and Completion

- Work to flexible timelines
- In-house comprehensive fact-finding and due diligence process - three-year historic and forecast P&L, balance sheet, cash flow forecasts required
- Financial, legal and commercial due diligence carried out as needed
- In-depth modelling is undertaken
- Final negotiation
- Completion

3

Post Transaction Support

- Business plan implemented
- Post-investment plan compiled by BPM team
- NED on the board and regular communication with the team
- Strategic support when necessary
- Secretarial and administrative support, with one of the BP Marsh team being seconded if needed
- Hiring expertise to strengthen the team
- Follow-on funding

4

Exit Strategy

- Consider exit strategy when the business is ready to move to the next level
- Advise on which investment partners to take on in the next phase of the business
- Develop a strategic plan to see the investee company into the future
- Exit the business through IPO, trade sale or to a new financial investor

Valuation Process

1

Information Gathering

- Collect financial and operational data from investee companies
- Review market conditions, significant transactions, and external benchmarks
- Exercise authority to request information from employees and advisers to support valuations

2

Valuations Committee

- The valuation of investments is conducted by the Valuations Committee
- Valuations of the investment portfolio are performed twice a year
- Setting the valuation policy is the responsibility of the Valuations Committee, which is then reviewed by the Board

3

Methodologies

- Investments are valued at fair value by applying a consistent approach and ensuring compliance with the IPEV Guidelines
- Valuations are conducted by using a multiple of earnings, or alternative methodologies
- Alternative methodologies can include valuing on the basis of an imminent sale, using a discounted cash flow model, at cost, or a multiple of revenues

4

Auditor Review

- External auditors review the valuations to ensure compliance with reporting standards and internal policies and for consistency

Minority Investor Protections

- B.P. Marsh believes that day-to-day operational control of the business is the domain of the executive management team. However, our position is well protected and portfolio investments are actively monitored

- From the time of investment, we outline the matters which would require consent from the Group, above certain agreed thresholds, before an investee company may proceed. These can include:
  - Alterations to share capital
  - Acquisitions
  - Capital expenditure or asset disposals of any nature outside pre-agreed limits
  - Capital protection
  - Appointments of directors and senior executives
  - Remuneration of directors and senior executives
  - Any material additional borrowing
  - Changes in the nature of the company's business
  - Application for a flotation
  - Dividend payments or other distributions including bonuses

- The Group has an extensive track record of working within companies as partners and places significant emphasis around investing time up-front in building relationships

Environmental, Social and Governance Policy

- B.P. Marsh is committed to being a responsible investor with Environmental, Social and Governance (ESG) focused principles incorporated throughout our investment strategy
- The Group has a strong ambition to be an exemplary ESG leader within the sub-sector in which we invest
- Commencing in 2022, the Group has carried out annual surveys of its portfolio companies to assess their impact on the greater environment and society in which they operate
- The results revealed that many of our portfolio companies shared our view of the importance of prioritising sustainability, socially responsible practices, and good governance
- The Group also carefully considers its suppliers both prior to and during engagement and notes that many of these are already ahead of the curve in the implementation of ESG policies
- B.P. Marsh recognises that a focus on ESG is an ongoing commitment and, as such, the Group continues to assess its position and review best practice as it arises. Please see below some examples of the ongoing practices at B.P. Marsh towards this commitment

Environmental

- Facilitation and active encouragement towards the recycling of appropriate materials and reduction of waste where possible to lower the environmental footprint of B.P. Marsh
- Use of teleconferencing software to limit regional and international travel when possible
- Implementation of Corporate Policy that all unavoidable business flights are offset at the time of booking by using the online platform created by Ecologi Action Limited

Social

- Adoption of Diversity Policy in 2021 that respects the increasingly diverse society in which we operate
- All staff offered private medical insurance, income protection and life cover following one year of service
- Facilitation for all staff to continually develop their knowledge and skillset through attendance of industry events, formal qualifications, and electronic training sessions

Governance

- Incorporation of earlier assessment of ESG risks and opportunities in the investment process and extension of Company Secretary services to Portfolio Companies
- B.P. Marsh adheres to the existing Quoted Companies Alliance ("QCA") Corporate Governance Code and publishes a Compliance Statement annually
- The Board believes that the Group has continued to make meaningful progress in embedding ESG considerations into its operations and governance framework and remains committed to developing its approach over time in line with the evolving needs of the business and wider stakeholder expectations

Source: B.P. Marsh Annual Report and ESG Report

Market Overview

B.P. Marsh continues to monitor trends in the rate of pricing for insurance business placed in the areas where the portfolio operates

The softening trend in insurance rates have continued into 2026, with global rates declining by 5% in the first quarter of 2026. This represented the seventh consecutive quarter whereby global insurance rates reduced

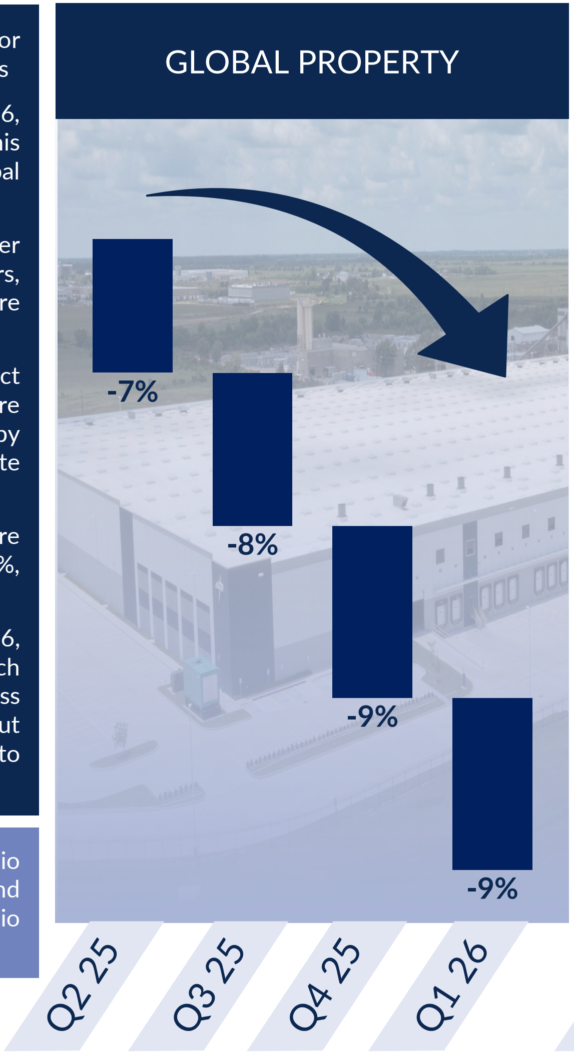
The trend of softening rates is principally due to increased insurer capacity, driven by reinsurer growth and the entry of new insurers, which has increased competition levels and generally enabled more favourable terms and broader coverage options for clients

Declines were experienced across all regions and most product lines. Composite rate declines of between 5% and 12% were observed in every region except the US, where rates decreased by 1%. The Pacific region experienced the largest composite rate decrease at 12%, followed by IMEA at 10%

Global Property, Financial and Professional lines, and Cyber, were the main driver of overall rate decreases, each declining by 9%, 5%, and 5% respectively in the first quarter of 2026

Global Casualty rates increased by 3% in the first quarter of 2026, against the general trend, driven principally by US Casualty which rose by 9%. All other regions experienced a decline, reflecting less litigious legal environments. Capacity remains available in the S, but many insurers have reduced their available limits in response to persistent claims severity in excess layers

Overall, whilst the market is softening, given the portfolio predominantly operates in specialist risk areas, rates changes tend to be less volatile. Therefore, we remain confident that our portfolio is suitably prepared to weather a softening market



Source: Marsh Speciality and Global Placement

Consolidated Statement of Financial Position (IFRS) at 31 January 2026

	31 January 2026 (Audited)	31 July 2025 (Unaudited)	31 January 2025 (Audited)
Tangible and intangible assets	296	79	84
Right of use asset	177	260	342
Investments at fair value – Equity Portfolio	273,766	271,450	224,095
Debtors / Loans receivable	52,103	38,766	42,226
Cash and treasury funds	49,480	52,584	74,137
Creditors < 1 year (Loans and tax and other payables)	(3,053)	(1,178)	(2,409)
Creditors > 1 year (Loans and tax & other payables)	(15)	(117)	(218)
Net Assets (excl. Deferred tax)	372,754	361,844	338,257
Deferred Taxation provision	(12,596)	(12,339)	(11,847)
NET ASSETS 10.3% increase in Year to 31 January 2026 after dividend (12.8% adjusting for dividend)	360,158	349,505	326,410

Consolidated Statement of Comprehensive Income (IFRS) at 31 January 2026

	Audited year to 31 January 2026 £'000	Unaudited 6 months to 31 July 2025 £'000	Audited year to 31 January 2025 £'000
Gains on investments (realised and unrealised)	52,301	31,292	107,499
(Provision against) / amounts recovered from investments and loans	-	-	(36)
Operating income	10,398	4,846	7,776
Total income	62,699	36,138	115,239
Operating expenses and FX movement	(15,527)	(5,215)	(13,593)
Net financial income/(expenses)	1,826	1,153	3,047
Profit before tax	48,998	32,076	104,693
Taxation	(781)	(524)	(5,194)
Post tax profit for period	48,217	31,552	99,499
Earnings per share – basic Earnings per share – diluted	132.6p* 125.9p**	85.7p* 81.4p**	269.5p* 256.2p**

*Calculation includes the remaining 525,240 (31 July 2025 and 31 January 2025: 525,240) allocated shares held under joint ownership arrangements as these were considered dilutive as at 31 January 2026 due to dividend and voting rights.

**Calculation includes all remaining 761,499 (31 July 2025 and 31 January 2025: 761,499) shares (allocated and unallocated) held under joint ownership arrangements proportioned over the period from the vesting date of 12 June 2021. The calculation for the diluted earnings per share also includes 1,685,000 (31 July 2025: 1,685,000 and 31 January 2025: 1,682,500) options granted as part of the Company's Share Option Plan as these became dilutive for the Group as at 31 July 2024 based upon the performance conditions attached to the options.

Consolidated Statement of Cash Flows (IFRS) at 31 January 2026

	Audited year to 31 January 2026 £'000	Unaudited six months to 31 July 2025 £'000	Audited year to 31 January 2025 £'000
Net cash (used by)/from operating activities	(4,904)	(700)	(4,064)
FX Movement	357	19	(118)
Taxation	(32)	(32)	(34)
Purchase of property, plant and equipment	(246)	(12)	(54)
Equity investments made	(37,882)	(19,727)	(31,501)
Net proceeds on sale of equity investments	45,572	12,646	65,738
Net sale of equity treasury investments	-	-	79
Net loans (granted to) / repaid by investee companies	(14,270)	(5,808)	3,466
Net financial income / (expenses)	1,826	1,153	3,047
Net decrease in lease liabilities	(193)	(96)	(184)
Dividends paid	(7,973)	(7,973)	(3,964)
Payments made to repurchase company shares	(6,912)	(1,023)	(835)
Cash received in respect of JSOP shares sold	-	-	2,126
(Decrease) / increase in cash in the period	(24,657)	(21,553)	33,702
Cash at beginning of period	74,137	74,137	40,435
Cash and cash equivalents at period end	49,480*	52,584*	74,137*

*Total cash as at 31 January 2026 was £49.5m with no equity treasury balances held (31 July 2025: £52.6m with no equity treasury balances and 31 January 2025: £74.1m with no equity treasury balances)

Key Shareholders as at 30 April 2026

Directors	Number of Shares and Shareholding	Major Shareholders (>3%)	Number of Shares and Shareholding
Brian Marsh OBE	14,184,419 (39.3%)	Wellington Management Group LLP	2,790,627 (7.7%)
Daniel Topping	295,253 (0.8%)	Hargreaves Lansdown PLC	2,247,626 (6.2%)
Alice Foulk	88,257 (less than 0.5%)	Interactive Investor	2,057,901 (5.7%)
Francesca Chappell	62,479 (less than 0.5%)	Martin MacLeish	1,869,936 (5.1%)
Nicholas Carter	45,176 (less than 0.5%)	Colin Thompson	1,581,988 (4.3%)
Pankaj Lakhani	36,912 (less than 0.5%)	A J Bell Securities (Tunbridge Wells)	1,287,282 (3.5%)

Share Option Plan (SOP) and Joint Share Ownership Plan (JSOP)

In September 2023 the Board adopted a new nil-cost SOP for selected employees and executive directors over 4.5% of shares (1,685,000 shares)

The number of options expected to vest (split 50% in September 2026, and 50% in September 2027), subject to NAV increasing from £189.5m by 31 January 2026 are as follows (adjusted for dividend distributions):

100% - 10% NAV compound growth
50% - 9.25% NAV compound growth
25% - 8.5% NAV compound growth

As at 31 July 2024 the SOP became fully dilutive for the Group based upon the full NAV performance conditions being achieved

A 3.9% three-year JSOP was created in June 2018 within an Employee Benefit Trust to incentivise and retain the management team and staff, which vested in June 2021

1,206,888 of the 1,461,302 shares originally issued were jointly owned by employees and the Trust, with 236,259 forfeited shares owned in full by the Trust. No shares were sold during the Period, however 681,648 shares in aggregate had been sold as at 31 January 2026. 761,499 shares remain within the Trust as at 31 January 2026, including the 236,259 forfeited shares.

Employees are entitled to any gain on shares sold by the Trust in excess of 312.6p

In October 2023 the 1,206,888 original allocated Trust shares were granted voting and dividend rights and are now included within shares in issue, whereas the forfeited shares are treated as part of diluted shares in issue (previously all shares were treated as part of diluted shares in issue)

The Group issued these shares to the Trust at 281.0p per share, and the Group is entitled to receive up to £4.1m when the shares are eventually sold. As at 31 January 2026 £2.1m had been received by the Group in respect of shares sold. The diluted NAV per share of 959.8p at 31 January 2026 includes £2.0m receivable and the undiluted NAV per share of 1009.9p includes £1.5m receivable

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