

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



Annual Report 2026



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

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Operating and Financial Highlights

£49.0m

Profit before tax

21.4%

Increase in equity value of the portfolio over the year

£360.2m

Net Asset Value, a 10.3% increase, net of Dividend

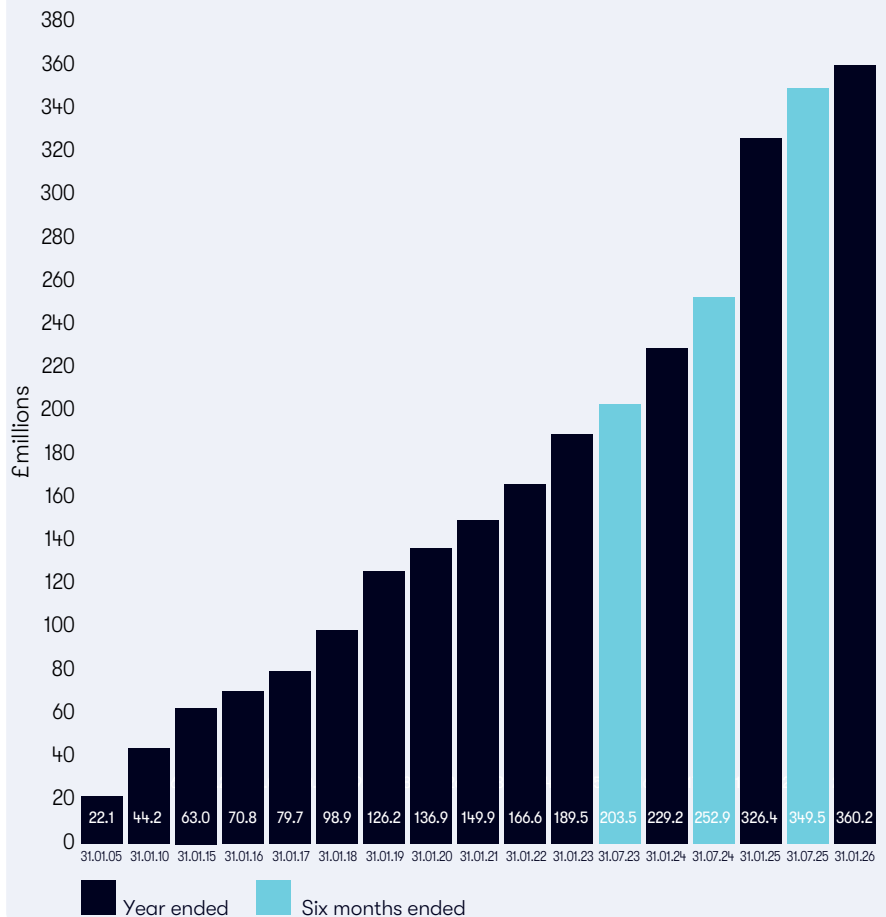
1009.9p

Net Asset Value increase to 1009.9p per share (31 January 2025: 890.0p)

12.8%

Total return to Shareholders in the year

Group Net Asset Value



£29.5m

Available cash as at 26 May

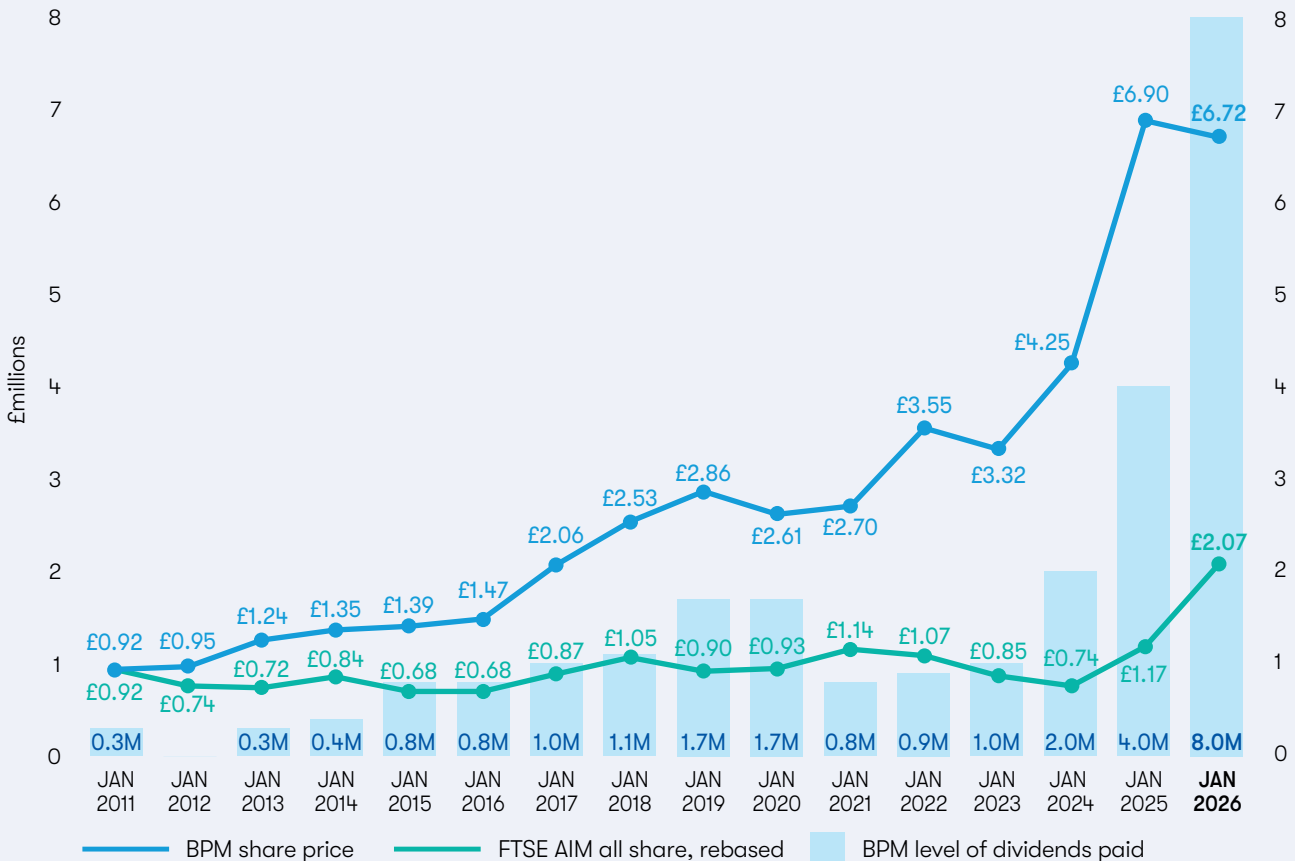
13.0%

Average Net Asset Value annual compound growth rate since 1990

£8.0m

Paid in dividends during the year (21.64p per share). A total of £24.7m has been returned to shareholders since flotation (as at 31 January 2026).

Historic dividend and share price performance



Statement by the Founder and Life President



This set of Full Year Results marks a significant moment in the history of B.P. Marsh & Partners Plc. On 26 May 2026, I stepped down from the Board, having served as Executive Chairman from the Company's foundation in 1990 until 1 December 2025, and as Non-Executive Chairman thereafter. I am proud and honoured to continue my association with the Group as Founder and Life President.

When I founded B.P. Marsh my belief was simple: that patient, partnership-led investment alongside talented entrepreneurial management teams could create exceptional long-term value. More than three decades on, with Net Asset Value having grown to £360.2m and a portfolio spanning international insurance and financial services markets, I believe that philosophy continues to be valid.

The year ended 31 January 2026 was another period of strong progress for the Group, with NAV increasing by 10.3%, and total shareholder return of £41.8m (12.8%).

What gives me greatest pride, however, is not simply the financial performance, but the culture and reputation that the business has built over many years, one based on integrity, long-term thinking and genuine partnership. I am enormously grateful to the team, my fellow Directors, our employees and all of our portfolio company partners for their continued hard work, commitment and stewardship of the business.

Alongside the growth of the Group, I am also proud of the work of the Marsh Charitable Trust, established in 1981, which today supports more than 540 organisations across the United Kingdom. Supporting the communities and sectors that shaped my career has always been deeply important to me.

Finally, I would like to thank our shareholders for the trust and support they have shown B.P. Marsh over so many years. The Group is exceptionally well positioned for the future, and I look forward to working with the team in my role going forward continuing the success in the years ahead.

Brian Marsh OBE
Founder & Life President
26 May 2026

Statement by the Non-Executive Chair of the Board



Results

I am delighted to have been appointed Non-Executive Chair of B.P. Marsh & Partners plc on 26 May 2026, following Brian Marsh's transition to his new role as Founder and Life President. Whilst I was not in post during the financial year under review, it is clear from the results and activity outlined throughout this announcement that the Group enters this new chapter from a position of considerable strength. The results reflect another year of strong growth and shareholder returns.

The Group has a strong balance sheet, a healthy pipeline of opportunities and an experienced management team under the leadership of Daniel Topping as Chief Executive Officer. I look forward to working closely with the Board and executive team as the Group continues its next phase of development.

I would also like to recognise Brian Marsh's exceptional contribution to the business and thank him for the strong foundations, culture and investment philosophy he created as his enduring legacy to the Group.

Finally, I would like to thank our shareholders for their continued support and confidence in B.P. Marsh.

Rebecca Shelley
Non-Executive Chair
26 May 2026

Chief Executive Officer's Statement



Daniel Topping,
Chief Executive Officer

“This has been another year of strong performance for B.P. Marsh and one which has demonstrated the continuity, resilience and strength of the Group during a period of significant change.

The foundations of the business today are a reflection of the vision, values and long-term philosophy established by Brian Marsh following the founding of the Company in 1990. On behalf of the Board and the wider Group, I would like to thank Brian for his exceptional contribution and everything he has created over the past 35 years.

The Group was created on the belief in being ‘farmers, not hunters’; building businesses patiently over the long term, supporting entrepreneurial management teams and creating lasting value through partnership rather than short-term opportunism. That mindset remains deeply embedded within the culture of B.P. Marsh today and continues to underpin the way we invest and operate as a Group.

The Group enters the new financial year with strong momentum, a high-quality international portfolio and a healthy pipeline of opportunities, and we remain well positioned to continue delivering long-term value for shareholders.”

The Group has delivered another year of strong strategic and financial progress, continuing to demonstrate the resilience and scalability of B.P. Marsh's long-term partnership-led investment model.

For the year ended 31 January 2026, the valuation of the equity portfolio increased by 21.4%, adjusting for investments and realisations, while Net Asset Value increased by 10.3%. This performance was achieved alongside significant portfolio activity, including two realisations, eight new investments, multiple follow-on investments into existing high-performing portfolio companies and continued shareholder distributions through dividends and share buy-backs.

The year was characterised by disciplined capital allocation and the continued expansion of the Group's international specialty finance and insurance distribution portfolio. B.P. Marsh increased exposure to several of its strongest-performing investments, including Pantheon, XPT and ATC, whilst also deploying capital into a new generation of high-growth insurance intermediaries, underwriting agencies and complementary financial services businesses. Many of these investments were established alongside experienced management teams with proven sector expertise and, in several cases, leading institutional co-investors.

The Group's portfolio companies now collectively generate in excess of £2.3bn of insurance premium globally, reflecting the scale and maturity of the underlying platform that has been built over recent years. The portfolio remains diversified across brokers, underwriting agencies and specialist insurance services businesses operating across the UK, North America, Australia, Europe and Asia.

Alongside continued investment activity, the Group completed two realisations during the year. Most notably, the disposal of Stewart Specialty Risk Underwriting Limited to Ryan Specialty generated proceeds of £28.3m and an IRR of 89.9%, further evidencing the Group's ability to identify and support high-quality entrepreneurial businesses and realise value over time. The Group also completed the disposal of Sterling Insurance Pty Limited into ATC, increasing its strategic shareholding in one of Australia's leading independent underwriting agencies.

The Board continued to focus on shareholder returns and disciplined balance sheet management throughout the year. In aggregate, the Group has paid and/or proposed approximately £28.0m of dividends across the financial years 31 January 2026, 2027 and 2028, alongside continued share buy-backs aimed at enhancing shareholder value and managing the discount to NAV.

Whilst commercial insurance pricing softened across certain markets during the year, the Board believes the Group's portfolio remains comparatively well insulated from broader market cycles. A significant proportion of the Group's investments are early-stage or recently established businesses focused predominantly on generating new business opportunities, rather than relying heavily on the renewal of historically priced insurance portfolios. As a result, many portfolio companies are driven more by entrepreneurial growth, talent acquisition, product development and market share expansion than by prevailing premium rate conditions alone. In addition, the Group's focus on specialist and niche sectors, together with the fee and commission-based nature of many portfolio companies, continues to provide resilience against wider rating pressure across the insurance market.

The Group also continues to benefit from long-term structural trends within the insurance sector, including ongoing market consolidation, demand for specialist expertise and increasing entrepreneurial activity within niche markets.

The Group's performance over the long term continues to demonstrate the strength and consistency of B.P. Marsh's specialist investment model. Since flotation, NAV has increased from approximately £40.6m to £360.2m as at 31 January 2026, representing an 11.0% compound annual growth rate over the period, whilst NAV per share growth has significantly outperformed relevant AIM benchmarks over the long term.

Importantly, the Group has also demonstrated an increasing ability to translate portfolio growth into substantial realised cash returns. Over the last five years, the Group has completed a number of highly successful disposals, including Kentro Capital, CBC, Lilley Plummer Risks, Sterling Insurance and Stewart Specialty Risk Underwriting. Across the Group's highlighted realisations during this period, aggregate investment proceeds totalled approximately £178.9m from aggregate invested capital of £20.6m, representing an aggregate money multiple of 8.7x. These exits have generated significant realised profits and cash proceeds for the Group, supporting both reinvestment into new opportunities and meaningful shareholder distributions.

The Board believes this long-term track record reflects the enduring strength of the Group's investment philosophy: identifying talented entrepreneurial management teams early, supporting them patiently over the long term and realising value at scale when appropriate opportunities arise. This philosophy was

Chief Executive Officer's Statement

continued

established by Brian Marsh over more than three decades and remains embedded at the core of the Group today.

Brian began his career in insurance broking and underwriting at Lloyd's of London in the early 1960s. Over more than sixty years in the market, he built an unparalleled understanding of the insurance sector; how businesses are conceived, how they grow, and how genuine value is created through partnership rather than simply through capital. From 1979 to 1990, he served as Chairman of Nelson Hurst & Marsh (Holdings) Ltd, before founding B.P. Marsh & Partners in 1990 with a starting capital of £2.5m and a clear, long-term philosophy that has never wavered.

For 35 years, Brian served as Executive Chairman of the Company he built, guiding it from a private vehicle to an AIM-listed firm with a NAV exceeding £350m and a portfolio spanning the globe. The Group has invested in over 60 financial services businesses, building lasting partnerships with management teams, championing entrepreneurialism in insurance, and setting a standard for patient, responsible capital allocation that remains the foundation of everything B.P. Marsh does.

Beyond his business achievements, Brian is the Founder and Chairman of the Marsh Charitable Trust, established in 1981 which now supports over 540 organisations across the United Kingdom. His commitment to giving back to the communities and sectors that shaped him is a reflection of the same values that have always guided his approach to investment: integrity, long-term thinking, and genuine care for the people around him.

In May 2026, Brian stepped back from his governance responsibilities, becoming Founder and Life President. His legacy is

not only the Company he founded, but the culture, philosophy and people: a firm that continues to invest in the way he always believed it should.

The Board and the entire team at B.P. Marsh are proud to recognise Brian's exceptional contribution and remain deeply grateful for the foundation he has built and look forward to working with him in his new role.

The Board and management team are also pleased to welcome Rebecca Shelley as Non-Executive Chair of the Company and Independent Non-Executive Director, and Barrie Cornes as an Independent Non-Executive Director.

Rebecca Shelley is an experienced Chair and Senior Independent Director with a strong track record across listed and private companies in financial services, insurance and consumer sectors. She currently serves as Chair of Sabre Insurance Group plc and is Senior Independent Director of Conduit Holdings Limited. Rebecca intends to step down from the boards of Liontrust Asset Management PLC and Hilton Food Group plc, where she has served as Senior Independent Director and Non-Executive Director respectively, including chairing the Sustainability and Remuneration Committees at Hilton Food Group plc. Across her portfolio she has chaired or served on remuneration, audit & risk, nomination and sustainability committees.

Barrie Cornes brings more than 40 years' experience in the insurance sector, having previously served as Managing Director and Head of Research at Panmure Gordon, where he was a leading equity insurance analyst, as well as holding senior investor relations and underwriting roles at Jardine Lloyd Thompson PLC and RSA Insurance Group.

Finally, I would like to thank the entire B.P. Marsh team and all of our portfolio company management teams for their continued hard work, commitment and positivity throughout the year. The progress achieved across the Group reflects the quality of the relationships we have built and the entrepreneurial culture that continues to underpin the business.

The Group entered the new financial year with a strong liquidity position, a healthy pipeline of opportunities and significant momentum across the portfolio. This remains supported by a proven long-term investment model, a diversified international portfolio and substantial available capital. The Board believes the Group is exceptionally well positioned to continue its development and deliver further long-term value growth for shareholders in the years ahead.

Capital allocation – summary

With approximately £29.5m of available cash, as at 26 May 2026, and a strong pipeline, the Group is well positioned to deploy capital selectively and continue its track record of delivering NAV growth and attractive shareholder returns.

Dividend

The Group aims to deliver shareholder value through growth in NAV and sustainable dividends, whilst maintaining sufficient capital for investment.

During the year ended 31 January 2026, the Group paid total dividends of £8.0m, comprising interim, special and final dividends (2025: £4.0m).

For the year ending 31 January 2027, the Group will pay total dividends of £13.0m, comprising a £2.5m interim dividend (paid in February 2026) a special dividend of £8.0m (paid in March 2026, following

the disposal of Stewart Specialty Risk Underwriting Limited) and a proposed final dividend of £2.5m, payable in July 2026.

As announced on 16 April 2026, the Company intends to pay a minimum of £7.0m for the year ending 31 January 2028, comprising an interim and final dividend of £5.0m and a £2.0m special dividend linked to the final deferred consideration from the disposal of Paladin Holdings Limited ("Paladin"), which completed in March 2024.

In aggregate, this represents £28.0m of dividends paid and/or intended across the financial years ending 31 January 2026, 2027, and 2028.

These distributions are aligned with the Group's long-term capital management strategy, balancing shareholder returns with the need to retain liquidity to fund further growth within the portfolio and for future investment opportunities.

Share buy-back

In April 2025, the Company announced a £2.0m share buy-back programme, reinforcing its commitment to managing the discount to NAV. At the General Meeting held on 2 June 2025, shareholders renewed the Company's authority to repurchase up to 10.0% of the issued ordinary share capital and approved a waiver allowing the Brian Marsh Concert Party's holding to increase to a maximum of 42.5% without triggering a mandatory offer.

Under this programme, 277,583 shares were repurchased for £2.0m. Additionally, 769,231 shares were acquired for £5.0m as part of the secondary placing completed in August 2025, through an accelerated bookbuild process. Therefore, the Company has repurchased a total of

1,046,814 Ordinary Shares for a total consideration of £6.9m.

The Board considers share buy-backs to be an important component of the Group's capital allocation strategy, alongside dividends and selective reinvestment, supporting disciplined capital deployment and shareholder returns.

Portfolio activity

During the financial year ending 31 January 2026, the Group completed two realisations, being:

- Stewart Specialty Risk Underwriting Limited – Sold to Ryan Specialty LLC for consideration of £28.3m (IRR: 89.9%).
- Sterling Insurance Pty Limited – Sold to ATC Insurance Solutions Pty Limited, for consideration of £3.1m settled via equity in ATC (IRR: 8.8%).

These realisations generated strong returns and further demonstrate the Group's ability to identify and support high-quality businesses with capable management teams, delivering value for shareholders and other stakeholders over time.

During the financial year to 31 January 2026, the Group completed eight new investments:

- Oneglobal Broking Holdings Limited – London headquartered international retail and wholesale insurance broker.
- iO Finance Partners Topco Limited – UK-based buy-and-build opportunity within the alternative financing market.
- Sodal Capital Limited – London-based newly formed insurance intermediary group focusing on UK and international underwriting, wholesale broking and related services.

- Gambit Risk Finance LLC – US-based newly formed reinsurance vehicle supporting XPT Group.
- Cameron Specialty HoldCo Limited – London-based underwriting agency specialising in UK property insurance.
- Amiga Specialty Holdings Limited – London-based start-up focused on establishing an international specialty underwriting agency.
- XPT Producer Co LLC – US-based platform established to recruit and incubate specialist producers for XPT Group.
- Salus Capital Partners Limited – UK-based start-up insurance intermediary group specialising in Professional Indemnity insurance.

During the financial year ending 31 January 2026, the Group completed four follow-on investments:

- Pantheon Specialty Group Limited – A further 2.0% equity stake in Pantheon Specialty Group Limited for cash consideration of £5.5m from members of Pantheon's management team, increasing total shareholding to 39.0%.
- ATC Insurance Solutions Pty Limited – A further 1.4% equity stake in ATC for non-cash consideration of AUD 6.5m (c. £3.1m) for the sale of Sterling Insurance Pty Limited, increasing total shareholding to 27.0%.
- XPT Group LLC – A further 0.78% equity stake in XPT Group LLC for aggregate cash consideration of US\$1.8m (c. £1.3m), from management shareholders increasing total shareholding to 30.4%.
- Verve Risk Services Limited – A further 4.0% equity stake in Verve Risk Services Limited for cash consideration of £76,000, increasing total shareholding to 39.0%.

Chief Executive Officer's Statement

continued

Post year-end activity

Since 31 January 2026, the Group has continued its momentum in new investments and portfolio activity.

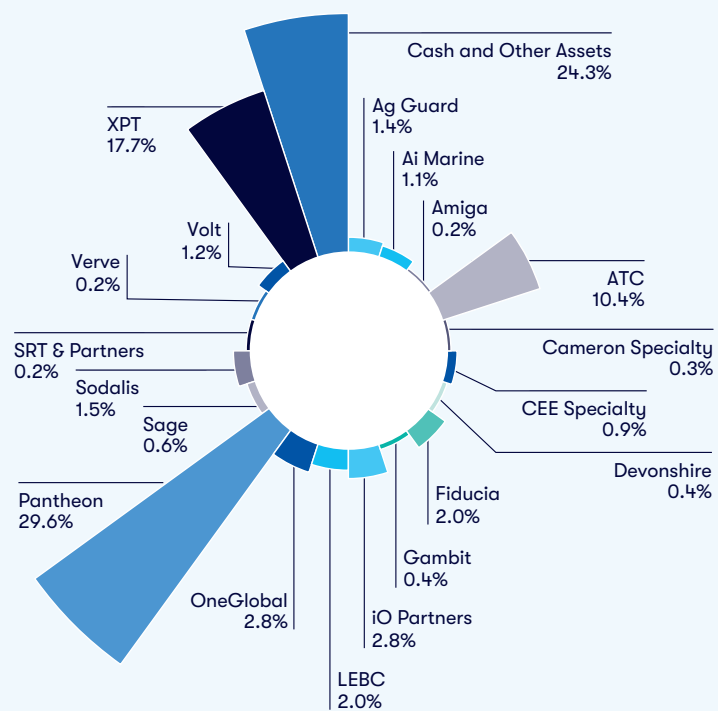
In March 2026, the Group acquired a 25.0% shareholding in Ventura Risk Partners Holdings Limited, a newly formed energy-focused insurance broker placing into the Lloyd's and wider London insurance markets, and a 30.0% shareholding in Nine Edge Limited, a newly established independent financial advice business.

In April 2026, the Group completed the disposal of its investment in Amiga Specialty Holdings Limited ("Amiga") to Sodalis Capital Limited, also a B.P. Marsh portfolio company. The transaction valued Amiga at an initial £1.8m, with B.P. Marsh receiving approximately £0.7m for its 39.2% shareholding and full repayment of its £1.8m loan. The Group retains a 25.5% interest in the enlarged Sodalis group and remains entitled to its pro rata share of any deferred consideration, subject to performance conditions through 2027 and 2028.

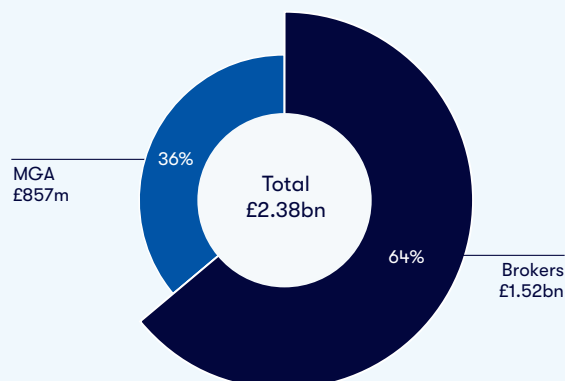
In April 2026, the Group acquired an additional 2.0% Cumulative Preferred Ordinary equity stake in Pantheon from members of Pantheon's management team for cash consideration of £5.5m. As a result, the Group's shareholding in Pantheon increased to 41.0%.

NAV breakdown by portfolio company

The composition of B.P. Marsh's underlying portfolio companies is shown on the chart below.



Our current insurance investments are budgeting to produce over £2.3bn of aggregate gross insurance premium during 2026 and a breakdown between brokers and Underwriting Agencies is shown below.



Current Insurance Brokers

The Group's Broking portfolio is budgeting to place over £1.5bn of gross written premium in 2026, generating over £142m of brokerage income, 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 31 Jan 2026	Internal rate of return to 31 January 2026	Multiple on Invested Capital
Pantheon	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
ARB	Apr-16	Singapore	25.0%	£1,551,084	£110,000	0.0%	–	–
Salus	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

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

Current Underwriting Agencies

The Group's Underwriting Agencies are budgeting to underwrite £857m of gross written premium in 2026, yielding approximately £96m of commission income across many specialist product areas.

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	Jul-18	Australia	27.0%	£5,290,640*	£37,680,000	10.5%	36.2%	7.1x
Fiducia	Nov-16	UK	35.2%	£227,909	£7,380,000	2.0%	23.5%	32.4x
Sodalis	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	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	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	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

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

Current Other Financial Services Investments

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.

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	Mar-26	UK	30.0%*	£30	N/A	N/A	N/A	N/A

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

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	Aug-25	USA	8.3%	£1,394,508	£1,370,000	0.4%	3.1%	1.0x
XPT Producer Co	Sep-25	USA	35.0%	£2,582	£2,565	–	–	1.0x

Chief Executive Officer's Statement

continued

Disposals

Sterling Insurance Pty Limited ("Sterling")

In May 2025, B.P. Marsh completed the disposal of its indirect equity interest in Sterling to ATC, an independent Australian Underwriting Agency, which it had held through a minority holding in Neutral Bay Investments Limited ("Neutral Bay").

ATC acquired 100.0% of the issued share capital of Sterling for a total consideration of AU\$33.0m. B.P. Marsh's share of the consideration, via Neutral Bay, amounted to AU\$6.5m (c.£3.1m), which B.P. Marsh received in shares in the enlarged ATC Group. B.P. Marsh's shareholding in ATC increased to approximately 27.0% as a result of the sale.

Stewart Specialty Risks Underwriting Limited ("SSRU")

In December 2025, the sale of SSRU to Ryan Specialty, LLC.

Upon completion, the Group received CAD\$51.2m (£27.6m) net of transaction costs, which represented a £4.7m uplift (20.5%) from the valuation as at 31 July 2025.

The sale represented an Internal Rate of Return of 89.9%, with the Company also receiving a further £739,000 of deferred consideration following the year-end. Taking into account this deferred consideration, the Company received £28.3m.

Disposal – Post Year-End

Amiga Specialty Holdings Limited ("Amiga")

In March 2026, the Company completed the sale of Amiga to Sodalis Capital Limited.

Upon completion, the Group received £706,250 in cash for its 39.2% shareholding, together with full repayment of its outstanding £1.8m loan facility to Amiga.

Following completion, the Group retained a 25.5% equity interest in Sodalis, providing continued exposure to Amiga through the enlarged group, together with the potential to receive further deferred consideration contingent on Amiga's performance in the financial years ending December 2027 and December 2028.

New Investments

Oneglobal Broking Holdings Limited ("Oneglobal")

In September 2025, the Group completed its investment in Oneglobal, a London headquartered international retail and wholesale insurance broker majority owned by J.C. Flowers & Co. The investment was made to provide strategic growth capital to support Oneglobal's continued expansion, initially through the acquisition of a Bermudian specialty insurance broker and further development into the Asian market.

Founded through the merger of two existing J.C. Flowers-owned Lloyd's brokers in 2018, Oneglobal operates across 15 offices worldwide spanning 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.

Oneglobal is led by an experienced management team including Jonathan Palmer-Brown, Roger Spicer and Luis Cardoso.

Date of initial investment: September 2025

31 January 2026 valuation: £10,000,000

Cost of Equity: £10,000,000

Equity stake: 10.0%

Loan Facility: N/A

iO Finance Partners Topco Limited ("iO Partners")

In April 2025, the Group completed its investment in iO Partners, subscribing for an 8.0% shareholding, via a mix of Preferred and Ordinary shares for £10.0m.

iO Partners is a buy-and-build opportunity within the alternative finance market, intending to bring together a diverse group of alternative finance providers to support and grow the UK economy and SME market. Its strategy is to fill a funding gap in the UK market. Upon completion, iO Partners acquired three alternative finance providers.

Janus Henderson Group plc ("Janus Henderson") is a co-investor, investing £10.0m on the same terms as B.P. Marsh. Janus Henderson is a NYSE listed global active asset manager headquartered in London. As of 31 December 2024, Janus Henderson had approximately £302.4bn in assets under management.

B.P. Marsh has a successful track record of investing in the financial services sector, backing experienced management teams alongside supportive partners. Whilst iO Partners is not within our primary focus of insurance distribution investments, B.P. Marsh sees this as an opportunity to invest in an experienced management team with a strong track record in the sector, that will deliver long term returns to our shareholders.

<i>Date of initial investment:</i> April 2025
<i>31 January 2026 valuation:</i> £10,000,000
<i>Cost of Equity:</i> £10,000,000
<i>Equity stake:</i> 8.0%
<i>Loan Facility:</i> N/A

Sodalis Capital Limited ("Sodalis")

In November 2025, the Group completed its investment in Sodalis, a newly formed insurance intermediary group focused on UK and international underwriting, wholesale broking and related services.

Sodalis has been established to pursue a buy-and-build strategy within the international insurance intermediary sector, targeting specialist underwriting and wholesale broking platforms across the UK, Europe and Asia. The investment is intended to support initial acquisitions together with working and regulatory capital for Sodalis and its future trading subsidiaries.

The investment was made alongside Alliant Insurance Services, Inc., whose participation brings significant distribution reach and sector expertise to the platform. Sodalis is founded and led by Colin Thompson, an experienced insurance executive with more than 30 years of experience building and managing insurance intermediary businesses globally.

<i>Date of initial investment:</i> November 2025
<i>31 January 2026 valuation:</i> £5,337,000
<i>Cost of Equity:</i> £5,337,333
<i>Equity stake:</i> 26.7%
<i>Loan Facility:</i> N/A

Gambit Risk Finance LLC ("Gambit Re")

In August 2025, the Group completed a complementary investment in support of its US-based investee company XPT Group LLC through the formation of Gambit Re, a newly established reinsurance vehicle for selected XPT underwriting programmes. The initiative was designed to support XPT's strategic growth ambitions and enhance its operational and financial flexibility.

Gambit Re provides limited risk capital to selected underwriting programmes within XPT's underwriting arm, Platinum Specialty Underwriters. The vehicle operates on a fully collateralised basis and initially supports five profitable programmes across Platinum's underwriting portfolio.

<i>Date of initial investment:</i> August 2025
<i>31 January 2026 valuation:</i> £1,370,000
<i>Cost of Equity:</i> £1,394,508
<i>Equity stake:</i> 8.3%
<i>Loan Facility:</i> N/A

Cameron Specialty HoldCo Limited ("Cameron Specialty")

In June 2025, the Group completed its investment in Cameron Specialty, a London-based underwriting agency, specialising in UK property insurance across the commercial combined and property owners sectors.

Founded in 2021, Cameron Specialty is led by Founder & CEO Tom Kirkland, who brings 20 years of insurance industry experience spanning both broking and underwriting.

With the support of the Group, Cameron Specialty intends to expand its property insurance offering into the Republic of Ireland and mainland Europe, leveraging existing broker relationships, while also developing additional lines of business.

<i>Date of initial investment:</i> June 2025
<i>31 January 2026 valuation:</i> £1,100,000
<i>Cost of Equity:</i> £1,100,000
<i>Equity stake:</i> 27.0%
<i>Loan Facility:</i> £600,000

Amiga Specialty Holdings Limited ("Amiga")

In June 2025, the Group completed its investment in Amiga, subscribing for a 49.0% shareholding for £49. Amiga is a start-up entity 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.

Amiga is led by its Managing Director, Adam Kembrooke, a seasoned insurance professional with over 20 years of industry experience. Prior to founding Amiga, Mr. Kembrooke served as CEO and President of Nexus US, as well as Group Chief Legal Officer at its parent company, Kentro Capital Limited.

Post year-end, in March 2026, the Company completed the sale of Amiga to Sodalis Capital Limited, receiving £706,250 in cash for its 39.2% shareholding together with full repayment of its outstanding £1.8m loan facility to Amiga upon completion.

<i>Date of initial investment:</i> June 2025
<i>31 January 2026 valuation:</i> £706,000
<i>Cost of Equity:</i> £49
<i>Equity stake:</i> 49.0%
<i>Loan Facility:</i> £10,000,000

Chief Executive Officer's Statement

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XPT Producer Co LLC ("XPT Producer Co")

In September 2025, the Group completed a follow-on investment in support of its US-based investee company XPT Group LLC ("XPT") through the establishment of XPT Producer Co, a new platform created to recruit and incubate new producers.

The vehicle has been designed to accelerate XPT's growth strategy by attracting experienced, high-quality, revenue-generating producers.

Date of initial investment: September 2025

31 January 2026 valuation: £2,565

Cost of Equity: £2,565

Equity stake: 35.0%

Loan Facility: £9,860,000

Salus Capital Partners Limited ("Salus")

In September 2025, the Group completed its investment in Salus, a start-up UK-based insurance intermediary group specialising in Professional Indemnity insurance.

Salus operates through two subsidiaries: Forte Professions Limited, a specialist Professional Indemnity broker serving UK-domiciled businesses including architects, engineers, construction firms, surveyors, accountants and insurance brokers; and Scribe MGA Limited, the underwriting arm of Salus, focused on Professional Indemnity cover for small and medium-sized businesses.

Salus was founded by James Page, Matthew Jones, Dawn Zacharow and Stuart Barker, whose combined experience in insurance broking and underwriting within the Professional Indemnity market approaches 100 years. With the backing

of the Group, the Salus team aims to establish a premier, client-focused brokerage and underwriting agency headquartered in Bristol.

Date of initial investment: September 2025

31 January 2026 valuation: £35

Cost of Equity: £35

Equity stake: 35.0%

Loan Facility: £2,000,000

New Investments – Post Year-End

Ventura Risk Partners Holdings Limited ("Ventura")

In March 2026, the Group completed its investment in Ventura, a newly formed insurance broker focused on placing energy risks into the Lloyd's and wider London insurance markets.

Ventura is a London-based start-up broker, specialising in energy risks and aiming to serve a market that has experienced significant consolidation, reducing the number of independent specialist placement options available to North American retail brokers. The business intends to address this opportunity through an independent operating model, prioritising technical placement capability over scale.

Ventura was founded by Alex Taylor, an experienced energy insurance broker with established relationships across London market underwriters and North American brokers. The investment is consistent with the Group's strategy of backing high-quality early-stage insurance intermediary businesses.

Date of initial investment: March 2026

31 January 2026 valuation: N/A

Cost of Equity: £49

Equity stake: 25.0%

Loan Facility: £2,000,000

Nine Edge Wealth Limited ("Nine Edge")

In March 2026, the Group completed its investment in Nine Edge, a newly established, UK-based independent financial advice business.

Upon completion, Nine Edge acquired RMS Limited, an Edinburgh-based advice company with approximately £70.0m of assets under management. This acquisition provided Nine Edge with immediate regulatory permissions and a recurring revenue base, forming the foundation of its platform for future organic growth and further acquisitions.

In addition to its core financial planning and advisory services, Nine Edge intends to develop complementary offerings including tax advisory services, wills, executor services and trusts, while leveraging artificial intelligence and technology-enabled solutions to enhance client outcomes and operational efficiency. The business commenced operations with offices in London and Edinburgh.

Nine Edge was established by Derek Miles, an experienced executive with more than 25 years in the UK financial planning sector and a longstanding relationship with the Group.

Date of initial investment: March 2026

31 January 2026 valuation: N/A

Cost of Equity: £30

Equity stake: 30.0%

Loan Facility: £5,000,000

Follow-on Investments and Funding During the Year

Pantheon Specialty Group Limited (“Pantheon”) – UK

+ 26.1 pence NAV per share change in the year

Since the Group's original investment in Pantheon in June 2023, when it subscribed for a 25.0% stake, the business has been a stand-out performer in the portfolio.

Over the financial year to 31 January 2026, the Group made one further equity investment in Pantheon.

In June 2025, the Group acquired a further 2.0% Cumulative Preferred Ordinary equity stake in Pantheon from members of Pantheon's management team for cash consideration of £5.5m. Following completion of the transaction, the Group's total shareholding in Pantheon increased from 37.0% to 39.0%.

The transaction involved the purchase of shares from members of Pantheon's management team, enabling them to realise a portion of the value created in the business while continuing to retain a substantial majority interest and remaining fully aligned with the future growth of the company.

Since the Group partnered with management to establish Pantheon, the business has delivered a strong financial and operational performance, developing into a leading independent broker in the London insurance market.

Given this continued progress, the Group considered it an attractive opportunity to increase its investment in Pantheon,

supporting a deserved partial liquidity event for management while further increasing its exposure to a high-growth business with significant ongoing potential.

Date of initial investment: June 2023

31 January 2026 valuation: £106,990,000

Cost of Equity: £27,300,025

Equity stake: 39.0%

ATC Insurance Solutions (“ATC”) – Australia

+ 10.2 pence NAV per share change in the year

In July 2025, the Group acquired a further 1.4% equity stake in ATC for non-cash consideration of AU\$ 6.5m (c. £3.1m), facilitated through the disposal of its entire holding in Sterling Insurance Pty Limited (“Sterling”) to ATC. Following completion of the transaction, the Group's shareholding in ATC increased to 27.0%.

ATC continues to perform strongly across its diverse range of product offerings and remains one of the Group's most significant investments. Since the Group's original investment in 2018, ATC has delivered substantial growth and has developed into the largest independent underwriting agency in Australia.

The business has demonstrated a strong track record of expansion through both organic growth and strategic acquisitions, supported by an experienced management team and a diversified operating platform. The Group remains confident in ATC's long-term prospects and expects the business to continue building on its strong market position.

Date of initial investment: July 2018

31 January 2026 valuation: £37,680,000

Cost of Equity: £9,603,303

Equity stake: 27.0%

XPT Group LLC (“XPT”) – USA

+ 5.3 pence NAV per share change in the year

In December 2025 and January 2026, the Group acquired a further 0.78% equity stake in XPT from management shareholders for aggregate cash consideration of US\$1.8m (c. £1.3m). Following these acquisitions, together with other equity movements, the Group's fully diluted shareholding in XPT increased to 30.49%.

In addition, the Group participated in further strategic investments alongside XPT, including support for Gambit Re and XPT Producer Co, referenced above, both of which are intended to broaden XPT's platform capabilities and enhance its long-term growth prospects. These investments reflect XPT's continued strategy of expanding through a combination of organic development, targeted recruitment and selective acquisitions.

Since the Group's initial involvement in 2017, XPT has delivered a strong operational and financial performance, supported by disciplined execution and a scalable business model. The Group remains confident in XPT's growth trajectory and believes it is well positioned to continue capitalising on opportunities within the specialist insurance market.

Date of initial investment: June 2017

31 January 2026 valuation: £64,030,000

Cost of Equity: £20,183,168

Equity stake: 30.5%

Chief Executive Officer's Statement

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Other Portfolio Company Highlights

Dempsey Group Limited (owns 100% of Ai Marine Risk Limited) ("Ai Marine") – UK

+10.4 pence NAV per share change in the year

Ai Marine continues to perform strongly across its core marine underwriting activities and is progressing a number of strategic initiatives to broaden its product offering.

Since the Group's investment, Ai Marine has continued to strengthen its position within the specialist marine insurance market, supported by its technical underwriting expertise, disciplined risk selection and strong broker relationships. The Group remains encouraged by the Ai Marine's continued development and long-term growth prospects.

During the year, Ai Marine progressed the launch of a new Special Risks product, designed to provide shipowners with bespoke coverages beyond the scope of standard marine insurance lines. Each policy is tailored to the specific requirements and risk appetite of the insured, offering specialist protection across a range of complex physical damage and economic loss exposures.

In addition to creating new revenue opportunities, the launch of Special Risks is expected to enhance portfolio diversification, support the growth of Ai Marine's wider Hull & Machinery business and contribute positively to underwriting performance over time.

Date of initial investment: December 2023

31 January 2026 valuation: £4,000,000

Cost of Equity: £30,000

Equity stake: 30.0%

Volt UW Holdco Limited (owns 100% of Volt UW Limited) ("Volt") – UK

+ 11.1 pence NAV per share change in the year

Volt has continued to build momentum during the year, supported by an increasing market presence and a number of strategic senior hires across the business.

Volt has continued to strengthen its position within its chosen markets through disciplined underwriting, strong broker relationships and the recruitment of high-calibre talent. The Group remains encouraged by the business's progress and long-term growth prospects.

During the year, Volt progressed the expansion of its energy offering through the planned appointment of an experienced senior underwriter to lead its Midstream Energy division. The individual joins from a major global insurer, bringing significant sector expertise, underwriting experience and established market relationships.

The Group believes this strategic hire will enhance Volt's underwriting capabilities, diversify its portfolio and create an additional platform for future growth within the specialist energy insurance market.

Date of initial investment: October 2024

31 January 2026 valuation: £4,250,000

Cost of Equity: £26

Equity stake: 25.5%

Agri Services Company Pty Limited ("Ag Guard") – Australia

+ 6.1 pence NAV per share change in the year

Ag Guard has continued to make significant progress during the year with the launch of new products across its core agricultural markets.

In late 2025, Ag Guard agreed to transfer its principal Australian binder arrangements from QBE to Insurance Australia Group ("IAG"), with the new agreements now executed. The arrangements cover Ag Guard's core products. This new partnership with IAG materially enhances Ag Guard's growth platform in Australia, providing access to a significantly larger addressable market than was available under the previous arrangements.

In addition, Ag Guard has progressed the launch of a new Farm Pack product in New Zealand, backed by 100% capacity from IAG New Zealand Limited. The product is designed to provide comprehensive cover for farming businesses, including property damage, business interruption, commercial motor, liability, machinery breakdown and stock deterioration.

The Group believes these developments are transformational for Ag Guard, materially increasing its long-term growth prospects through a larger portfolio across both Australia and New Zealand.

Date of initial investment: July 2019

31 January 2026 valuation: £5,060,000

Cost of Equity: £1,465,071

Equity stake: 41.0%

Market Commentary

The Group continues to monitor key developments across the insurance sector, with a focus on pricing trends, M&A activity and the impact of artificial intelligence.

Commercial insurance pricing continued to soften through 2025 and into 2026. Marsh McLennan's Global Insurance Market Index reported rate declines of 4% in Q4 2025 and 5% in Q1 2026, marking the seventh consecutive quarter of reductions. This reflects increased insurer competition, favourable reinsurance conditions and strong underwriting capacity, with new entrants and growth-focused carriers driving more competitive pricing and broader terms.

The fee and commission-based revenue of brokers and underwriting agencies provide a degree of insulation from rating pressures. In addition, rate volatility in specialist risk segments, where many of the Group's portfolio companies operate, has typically been more moderate. The Board, therefore, remains confident in the resilience of underlying revenue generation. The Group works closely with investee management teams to ensure their businesses remain robust and well positioned to mitigate emerging risks.

The Group also continues to observe ongoing market consolidation across the insurance distribution landscape. M&A activity remains active among brokers, underwriting agencies and carriers, driven by the pursuit of scale, enhanced distribution capabilities and access to specialist expertise. This trend is being supported by continued private equity interest and favourable financing conditions, although transaction volumes have moderated slightly in line with broader economic uncertainty.

The Group continues to monitor the situation in the Middle East, which is currently driving rate increases across several specialty insurance lines, in which the Group's portfolio operates. Marine war risk premiums have seen some of the sharpest movements, with hull and machinery insurance for ships passing through the Strait of Hormuz jumping sharply in a short period.

Lastly, the Group also continues to monitor the effect of artificial intelligence on the insurance industry. B.P. Marsh sees AI as a net enabler, not disruptor, in the industry. The insurance and financial advice industries will continue to require skilled brokers, underwriters, and advisers. AI will assist by automating administrative bottlenecks, accelerating data management, and freeing professionals to focus on client relationships and judgement-led work.

New Business

During the year ended 31 January 2026, the Group completed eight new investments across its specialist sectors, maintaining a disciplined approach to identifying opportunities where it can add value.

The Group remains focused on niche SME markets, partnering with experienced management teams to support sustainable long-term growth and enhance shareholder returns.

New business activity remained strong, with 61 new business enquiries received during the year (2025: 63). The Group continues to maintain a healthy pipeline of prospective investments, and where terms are appropriate, expects to complete further transactions in the year ending 31 January 2027.

Supported by a strong liquidity position and established track record, the Group is well placed to continue originating and executing investments that deliver long-term value.

Daniel Topping
Chief Executive Officer
26 May 2026

Chief Finance Officer's Statement



Francesca Chappell,
Chief Finance Officer

“I am delighted to present the Full Year Results, and to report that the Group has maintained a strong financial performance for the year ended 31 January 2026.”

Financial Performance Summary

The table below summarises the Group's financial results and key performance indicators for the year ended 31 January 2026:

	Year to/as at 31 January 2026	Year to/as at 31 January 2025
Net asset value	£360.2m	£326.4m
Net asset value per share – undiluted	1009.9p	890.0p
Net asset value per share – diluted	959.8p	847.3p
Profit before tax	£49.0m	£104.7m
Dividend per share paid	21.64p	10.72p
Total shareholder return (including dividends) ¹	£41.8m	£101.2m
Total shareholder return on opening shareholders' funds	12.8%	44.2%
Net cash used by operating activities	£(4.6)m	£(4.2)m
Equity investment for the year	£37.9m	£31.5m
Realisations (net of disposal costs)	£36.4m	£65.7m
Loans issued in the year	£17.2m	£11.2m
Loans repaid by investee companies in the year	£3.0m	£14.7m
Cash and treasury funds at end of year	£49.5m	£74.1m
Borrowing / Gearing	£Nil	£Nil

1. Total shareholder return is the increase in NAV for the year of £33.8m plus dividends paid of £8.0m (2025: increase in NAV of £97.2m plus dividends paid of £4.0m)

The Group delivered an increase in NAV of £33.8m (10.3%) to £360.2m (2025: £326.4m), compared with an increase of £97.2m (42.4%) for the same period in 2025. Including the £8.0m aggregate dividend paid in February 2025, May 2025 and July 2025, this represented an overall return of 12.8% for the year (2025: including a £4.0m aggregate dividend, the overall return was 44.2%).

The NAV of £360.2m at 31 January 2026 represents a total increase in NAV of £331.0m 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 of net proceeds raised through the Share Placing and Open Offer in July 2018. The Group has delivered an annual compound growth rate of 11.0% in Group NAV after running costs, realisations, losses, distributions and corporation tax since flotation, and 13.0% since 1990.

Investment performance

The Group's equity portfolio movement during the year was as follows:

31 January 2025 valuation	Acquisitions at cost	Disposal proceeds	Adjusted 31 January 2025 valuation	31 January 2026 valuation
£224.1m	£37.9m	£(36.4)m	£225.6m	£273.8m

Chief Finance Officer's Statement

continued

The equity portfolio continued to increase in value, rising by 21.4% to £273.8m (31 January 2025: £224.1m, an increase of 83.5%) after adjusting for £36.4m of net realisations and £37.9m of acquisitions in the year.

The Group made two disposals during the year totalling £30.7m. AU\$6.5m (£3.1m) was received from 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. CA\$ 51.2m (£27.6m) was also received from the sale of the Group's entire 28.2% investment in SSRU to Ryan Specialty, LLC.

In addition, the Group received a distribution of £5.7m following LEBC Holdings Limited's ("LEBC") receipt of the first tranche of deferred consideration payable over a three-year earn-out period in connection with the sale of 100% of Aspira Corporate Solutions Limited, LEBC's wholly-owned subsidiary, to Titan Wealth Holdings Limited, which completed in April 2024.

The Group invested a total of £37.9m in equity in the portfolio during the year (2025: £31.5m):

- £10.1m into the existing portfolio, including £5.5m in Pantheon, £3.1m in ATC, £1.4m in XPT, £0.1m in Verve; and
- £27.8m into eight new investments, including £10.0m in iO Partners, £10.0m in Oneglobal, £5.3m in Soddalis, £1.4m in Gambit, £1.1m in Cameron Specialty, £2,565 (nominal value) in XPT Producer Co, £49 (nominal value) in Amiga and £35 (nominal value) in Salus.

Operating income

Net gains from investments were £52.3m (2025: £107.5m), of which £32.6m related to the revaluation of the investment portfolio, and £19.7m in respect of realised gains on disposal of investments during the year to 31 January 2026 (2025: £90.2m related to revaluation of the investment portfolio and £17.3m related to realised gains on disposal of investments). Whilst net gains from investments were 51.3% lower compared to the previous year, the prior year's net gains from investments included substantial unrealised gains, of which £81.8m arose from the Group's three largest investments, Pantheon, XPT and ATC as a result of strong trading performance.

Despite completing two realisations during the year ended 31 January 2026, the Group's significant investment activity during the year contributed to a £2.6m increase in portfolio income, representing growth of 33.7% to £10.4m (2025: £7.8m). Dividend income was £1.3m higher due to both strong investment portfolio performance and new investments made during the year. Loan interest increased by £0.6m due to further drawdowns from the portfolio's existing facilities and new loans granted in the year to both the existing portfolio and to new investments. Fee income also increased by £0.7m due to new investments during the year and a higher amount of one-off transaction and loan arrangement fees charged in 2026 compared to 2025.

Operating expenses

Operating expenses increased by £1.1m, or 8.0%, during the year to £14.8m (2025: £13.7m), the majority of which related to general cost inflation and professional fees incurred for new and follow-on investment activity.

Profit before tax

The consolidated profit before tax for the year was £49.0m, representing a decrease of £55.7m, or 53.0%, compared to the £104.7m reported in 2025. As noted

under 'Operating Income', the year-on-year reduction primarily reflects the significant unrealised gains recognised in the prior year, which created a particularly strong comparative base (2025: increase of £61.1m, or 140%, to £104.7m).

The consolidated profit after tax was £48.2m (2025: £99.5m).

The Group's strategy is to cover its expenses from the portfolio yield. On an underlying basis, including treasury returns and realised gains in cash, but excluding unrealised investment activity (unrealised gains on equity, 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 £12.2m for the year (2025: £9.0m²).

Liquidity and loan portfolio

In addition to contributing equity to its investment portfolio, the Group frequently extends 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.

2. Underlying pre-tax profit of £12.2m is calculated as profit before tax of £49.0m, less unrealised gains on equity investment revaluation of £32.7m, less movement in the provision for deferred consideration on equity portfolio disposals of £4.1m (2025: underlying pre-tax profit of £9.0m calculated as profit before tax of £104.7m, less unrealised gains on equity investment revaluation of £90.2m, less movement in the provision for deferred consideration on equity portfolio disposals of £5.5m).

The Group's loan portfolio balance increased by £13.2m during the year to £38.8m as at 31 January 2026 (31 January 2025: £25.6m). The key movements were:

- £8.2m was provided to the existing investment portfolio, including £6.3m to Pantheon, £0.75m to SRT, £0.55m to Volt, £0.25m to Verve, £0.25m to Devonshire and £0.1m to Dempsey Group.
- £9.0m was provided to the new investments made by the Group during the year, including £6.3m to XPT Producer Co, £1.6m to Amiga, £0.8m to Salus and £0.3m Cameron Specialty.
- £3.0m of loans were repaid during the year, including £2.5m from Alchemy Underwriting Limited and £0.5m from The Fiducia MGA Company Limited ("Fiducia").
- A £1.0m decrease due to foreign exchange movements.

During the year the Group paid dividends totalling £8.0m and bought back £6.9m in shares.

Other significant cash movements during the year 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 January 2026, the Group had total available cash and treasury funds of £49.5m (31 January 2025: £74.1m).

Post year-end activity

Since 31 January 2026 the Group has made two new equity investments. In March 2026, the Group made an investment into Nine Edge for a nominal equity of £30, alongside an initial loan drawdown of £1.75m from its agreed £5.0m loan facility. In the same month

the Group also made an investment into Ventura for a nominal equity of £49, alongside an initial loan drawdown of £0.4m from its agreed £2.0m loan facility.

In April 2026 the Group also made a follow-on equity investment into Pantheon of £5.5m, increasing its shareholding from 39.0% to 41.0%.

In March 2026 the Group completed the disposal of its investment in Amiga, receiving initial consideration of £0.7m plus the repayment of its £1.8m loan outstanding.

The Group has provided £15.5m in further loans, including £4.0m in respect of its new investments in Nine Edge (£3.6m) and Ventura (£0.4m) and £11.0m to its existing portfolio in respect of further drawdowns from agreed loan facilities and new facilities provided, with £3.5m provided to XPT Producer Co, £2.0m to Oneglobal, £1.8m to iO Partners, £1.5m to Devonshire, £1.25m to Volt, £0.5m to Salus, £0.4m to Ag Guard, £0.2m to Ai Marine, £0.2m to Amiga and £0.15m to Pantheon.

The Group also received £1.8m in loan repayments from Amiga (on disposal) and £0.1m from Fiducia. The loan portfolio balance is currently £52.4m.

Other significant cash movements include the receipt of £9.6m in further consideration from the sale of the Group's investment in Paladin in March 2024, representing the second and final tranche of deferred consideration that is expected in relation to the sale.

Further consideration of £0.7m was also received from the sale of the Group's investment in SSRU, which completed in December 2025. This represents the final deferred consideration that is expected in relation to the sale.

In addition, £10.5m has been distributed in dividends since the year end and £0.3m of share buybacks have been undertaken.

The Group's current cash and treasury balance is £29.5m. Treasury funds are all in one month or less deposit accounts.

The Group is debt free.

Undiluted / diluted NAV per share

The NAV per share at 31 January 2026 was 1009.9p (2025: 890.0p). This has been calculated using Group net assets as at 31 January 2026, adjusted to include the £1.5m (2025: £1.5m) loan due from the Employee Benefit Trust, which will be repaid upon the sale by the Trust of the 525,240 vested JSOP shares (2025: 525,240). The calculation excludes the 1,055,000 shares held in treasury (2025: 23,872) and the 236,259 unallocated shares held by the Trust (2025: 236,259).

The diluted NAV per share at 31 January 2026 is 959.8p (31 January 2025: 847.3p). This includes the full 761,499 (2025: 761,499) shares remaining within the Employee Benefit Trust and also includes £2.0m (2025: £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 (2025: 1,682,500) 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
26 May 2026

Current investments

As at 31 January 2026, the Group's equity interests were as follows:

United Kingdom



Ai Marine Risk Limited

(www.aimarinerisk.com)

Ai Marine is a start-up 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 January 2026 valuation: £4,000,000



SRT & Partners Limited

SRT & Partners is a start-up UK Retail and London Market broker. Headquartered in London, it furnishes its clients and partners with access to the special Broking and Underwriting services they require.

Date of investment: October 2024

Equity stake: 30.0%

31 January 2026 valuation: £830,000



Cameron Specialty Holdco Limited

(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 January 2026 valuation: £1,100,000



Devonshire UW Limited

(www.devonshire-underwriting.co.uk)

Devonshire is a London-based underwriting agency, specialising in transactional risks encompassing Warranty and Indemnity, Specific Tax, and Legal Contingency Insurance.

Date of investment: March 2024

Equity stake: 30.0%

31 January 2026 valuation: £1,500,000



Pantheon Specialty Group Limited

(www.pantheonspecialty.com)

Pantheon is a holding company established in partnership with Robert Dowman. Pantheon acquired 100% of the share capital of the Lloyd's broker Denison and Partners Limited. With the support of B.P. Marsh, Robert Dowman is looking to build a market leading independent specialist broker, across multiple markets.

Date of investment: June 2023

Equity stake: 39.0%

31 January 2026 valuation: £106,990,000



Oneglobal Broking Holdings Limited

(www.oneglobalbroking.com)

Oneglobal is a London headquartered international retail and wholesale insurance broker which provides specialist insurance solutions across multiple markets.

Date of investment: September 2025

Equity stake: 10.0%

31 January 2026 valuation: £10,000,000



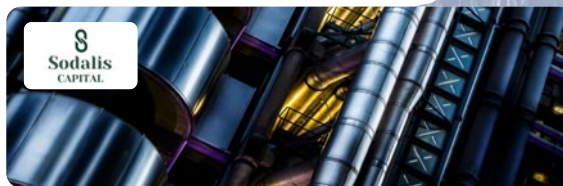
Salus Capital Partners Limited

Salus is a UK-based start-up insurance intermediary group specialising in Professional Indemnity insurance.

Date of investment: September 2025

Equity stake: 35.0%

31 January 2026 valuation: £35



Sodal Capital Limited

(www.sodaliscapital.com)

Sodal is a newly formed, London-based insurance intermediary group focusing on UK and international underwriting, wholesale broking and related services.

Date of investment: November 2025

Equity stake: 26.7%

31 January 2026 valuation: £5,337,000



The Fiducia MGA Company Limited

(www.fiduciamga.co.uk)

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

Date of investment: November 2016

Equity stake: 35.2%

31 January 2026 valuation: £7,380,000



Volt UW Limited

(www.volt-uw.com)

Volt is a London-based underwriting agency, specialising in energy insurance with a clear focus on insuring property risks associated with power generation and midstream energy in both the non-renewable and renewable sector.

Date of investment: October 2024

Equity stake: 25.5%

31 January 2026 valuation: £4,250,000



iO Finance Partners

(www.iofp.co.uk)

iO Partners is a buy-and-build opportunity with 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 January 2026 valuation: £10,000,000



Verve Risk Services Limited

(www.ververisk.com)

Verve is a London-based underwriting agency specialising in Professional and Management Liability for the insurance industry. Verve operates in the USA, Canada, Bermuda, Cayman Islands and Barbados.

Date of investment: April 2023

Equity stake: 39.0%

31 January 2026 valuation: £860,000



LEBC Holdings Limited

(www.lebc-group.com)

LEBC is an Independent Financial Advisory company 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 January 2026 valuation: £7,120,000



New Denison Limited

Date of investment: June 2023

Equity stake: 40.0%

31 January 2026 valuation: £0



Amiga Specialty Holdings Limited

(www.amigaspecialty.com)

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: 49.0%

31 January 2026 valuation: £706,000

Current investments

continued

Rest of the world



Sage Program Underwriters, Inc.

(www.sageuw.com)

Sage provides specialist insurance products to niche industries, initially in the inland delivery and field sport sectors based in Bend, Oregon.

Date of investment: June 2020

Equity stake: 30.0%

31 January 2026 valuation: £2,210,000



XPT Group LLC

(www.xptspecialty.com)

XPT is a wholesale insurance broking and Underwriting Agency platform across the U.S. Specialty Insurance Sector operating from many locations in the United States of America.

Date of investment: June 2017

Equity stake: 30.5%

31 January 2026 valuation: £64,030,000



XPT Producer Co LLC

XPT Producer Co is a US-based platform established to recruit and incubate specialist producers for XPT Group.

Date of investment: September 2025

Equity stake: 35.0%

31 January 2026 valuation: £2,565



Gambit Risk Finance LLC

(www.gambitre.com)

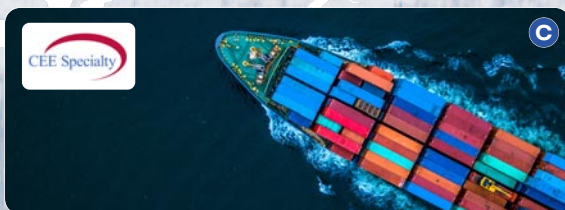
Gambit Re is a US-based newly established reinsurance vehicle for selected XPT underwriting programmes designed to support XPT's strategic growth ambitions.

Date of investment: August 2025

Equity stake: 8.3%

31 January 2026 valuation: £1,370,000





CEE Specialty s.r.o.
 (<https://cee-specialty.eu/index.php/cs/>)
 CEE Specialty is an underwriting agency based in Prague, Czech Republic specialising in Marine Hull, Bonds and Liability Insurance.

Date of investment: September 2024
Equity stake: 44.0%
31 January 2026 valuation: £3,230,000



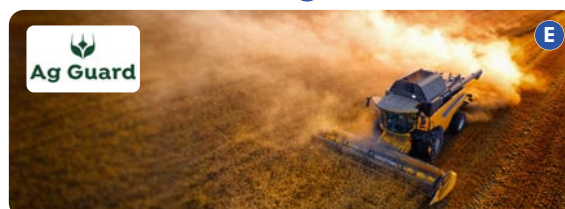
Asia Reinsurance Brokers (Pte) Limited
 (www.arbrokers.asia)
 ARB is an independent specialist reinsurance and insurance risk solutions provider headquartered in Singapore.

Date of investment: April 2016
Equity stake: 25.0%
31 January 2026 valuation: £110,000



ATC Insurance Solutions PTY Limited
 (www.atcis.com.au)
 ATC is an underwriting agency and Lloyd's Coverholder, specialising in accident & health, construction & engineering, trade pack, motor and sports insurance headquartered in Melbourne, Australia.

Date of investment: July 2018
Equity stake: 27.0%
31 January 2026 valuation: £37,680,000



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

Date of investment: July 2019
Equity stake: 41.0%
31 January 2026 valuation: £5,060,000

Directors and Company Secretary



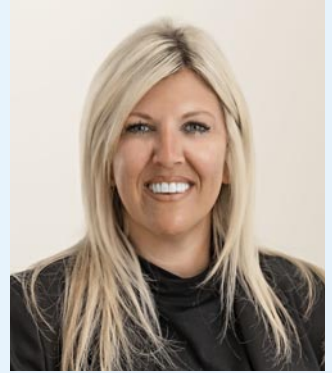
Brian Marsh OBE
Resigned 26 May 2026



Daniel Topping MCSI, FCG
Chief Executive Officer



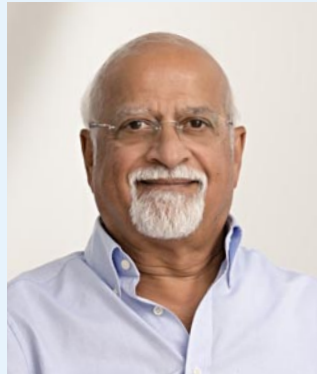
Alice Foulk
Chief Operating Officer



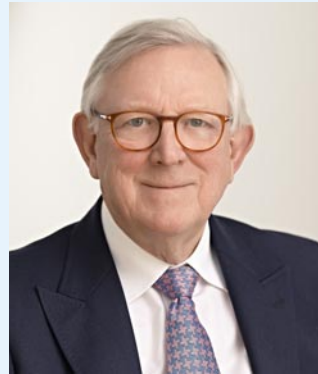
Francesca Chappell FCCA
Chief Finance Officer



Rebecca Shelley
Non-Executive Chair



Pankaj Lakhani FCCA
Non-Executive Director



Nicholas Carter
Non-Executive Director



Barrie Cornes
Non-Executive Director



Ruth Pearson FCG
General Counsel & Group
Company Secretary

Directors and Company Secretary biographies

Rebecca Shelley

Non-Executive Chair, aged 60

(R) (A) (N)

Rebecca joined the Board and the Remuneration, Audit and Nomination Committees on 26 May 2026 as Independent Non-Executive Chair. She is an experienced Chair and Senior Independent Director with a strong track record across listed and private companies in the financial services, insurance and consumer sectors. Rebecca is currently Chair of Sabre Insurance Group plc and Senior Independent Director of Conduit Holdings Limited. She has also served as Senior Independent Director of Liontrust Asset Management PLC and as a Non-Executive Director of Hilton Food Group plc, where she chaired the Sustainability and Remuneration Committees. Across her portfolio, Rebecca has chaired or served on remuneration, audit & risk, nomination and sustainability committees.

Rebecca brings more than 25 years of executive and Board-level experience, including senior roles at Prudential plc, TP ICAP plc and Tesco plc. Her expertise in governance, strategy, investor relations, sustainability, stakeholder engagement and corporate affairs strengthens the Board's oversight of the Group's strategic development, shareholder engagement and reputation management. She also brings significant experience supporting boards and executive teams through transformational change, M&A activity, disposals, regulatory engagement and organisational culture initiatives.

Daniel Topping MCSI, FCG

Chief Executive Officer, aged 42

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

Daniel joined B.P. Marsh in 2007 and was appointed to the Board in 2011. A graduate of Durham University, he is a Fellow of the Chartered Governance Institute UK & Ireland and a member of the Chartered Institute for Securities & Investment. Having served as Chief Investment Officer for ten years, he was appointed Chief Executive Officer in December 2025. Daniel is responsible for the Group's leadership, strategic direction and long-term performance, working closely with the Board, Investment Directors and management team to drive value creation across the portfolio. His background in investment analysis and governance supports robust oversight of portfolio valuations and investment decisions. He is a member of the Investment, Valuation, Nomination and Disclosure Committees and Chairman of the ESG Committee. Daniel also holds a number of nominee directorships across the investment portfolio.

Alice Foulk

Chief Operating Officer, aged 39

(I) (V) (N) (D)

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. She oversees operational performance and internal processes, working closely with the Board and senior management team. Her experience across operational and investment functions provides continuity and supports effective strategic delivery. Alice is a member of the Investment, Valuation, Nomination and Disclosure Committees.

Francesca Chappell FCCA

Chief Finance Officer, aged 37

(I) (V) (D)

Francesca joined B.P. Marsh in 2013 and was appointed Chief Finance Officer and to the Board in 2024. She became an ACCA-qualified accountant in 2018 and achieved Fellowship status in 2023. She leads the Finance Department and oversees all financial functions of the Group. Her technical accounting expertise and involvement in portfolio financial reporting support the Board's oversight of financial risk and portfolio performance. Francesca is a member of the Investment, Valuation and Disclosure Committees.

Key

(R) Member of the Remuneration Committee during the year, unless otherwise stated

(A) Member of the Audit Committee during the year, unless otherwise stated

(I) Member of the Investment Committee during the year, unless otherwise stated

(V) Member of the Valuation Committee during the year, unless otherwise stated

(N) Member of the Nomination Committee during the year, unless otherwise stated

(D) Member of the Disclosure Committee during the year, unless otherwise stated

(E) Member of the Environmental, Social and Governance Committee during the year, unless otherwise stated

Directors and Company Secretary biographies

continued

Pankaj Lakhani FCCA

Non-Executive Director, aged 72

(R) (A) (V) (N)

Pankaj joined B.P. Marsh in 2015 and is a Chartered Certified Accountant with over 30 years' experience in the financial services sector, particularly within Lloyd's and international insurance markets. His previous roles include Financial Director of Victor O. Schinnerer & Co Ltd. His deep knowledge of the business, and his industry and financial expertise provide valuable independent challenge on financial reporting, internal controls and insurance-sector investments. Pankaj is Chairman of the Remuneration and Audit Committees, a member of the Valuation Committee and, since 1 December 2025, the Nomination Committee.

Nicholas Carter

Non-Executive Director, aged 83

(R) (A) (E)

Nicholas joined the Board in 2019 and has over 50 years' experience in the Lloyd's insurance market, having held senior roles at Nelson Hurst & Marsh Limited, Citicorp Insurance Brokers and Nelson Hurst Plc. He also acted as a consultant to Alexander Forbes Pty. Ltd and Prime Professions Ltd between 1999 and 2012. His extensive market experience provides valuable independent perspective on market risk, industry relationships and the strategic environment in which the Group's portfolio companies operate. Nicholas is a member of the Remuneration and Audit Committees and a founding member of the ESG Committee.

Barrie Cornes

Non-Executive Director, aged 63

(R) (A) (N)

Barrie joined the Board and the Remuneration, Audit and Nomination Committees on 26 May 2026 and has more than 40 years' experience in the insurance sector. He was formerly Managing Director and Head of Research at Panmure Gordon, where he specialised as a leading equity insurance analyst. Previous roles also include senior investor relations and underwriting roles at Jardine Lloyd Thompson PLC and RSA Insurance Group. Barrie brings significant market insight and analytical expertise to the Board, particularly in relation to portfolio company valuations, sector trends and investor relations matters. He is a member of the Remuneration and Nomination Committees.

Ruth Pearson FCG

General Counsel & Group
Company Secretary, aged 40

(D)

Ruth joined B.P. Marsh in 2025 as General Counsel and Group Company Secretary. She is a qualified solicitor and Fellow of the Chartered Governance Institute UK & Ireland with over 15 years' experience in financial services and asset management. Ruth began her legal career at Simmons & Simmons in 2007, before joining LendInvest plc in 2016. Her experience advising growth businesses and public companies supports the Board in maintaining strong governance and regulatory compliance standards. Ruth became a member of the Disclosure Committee in May 2025.

Brian Marsh OBE

Resigned 26 May 2026, aged 85

(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 is a significant shareholder in B.P. Marsh with a direct beneficial interest in 39.3% of the Company. Until 1 December 2025, Brian was a member of the Remuneration, Investment, Valuation and Nomination Committees.

Strategic Report

Business Review

Details of the major activities and financial performance of the Group during the year are contained within the Chief Executive Officer and Chief Finance Officer's Statements.

Risk Management

Effective risk management is integral to the Group's ability to deliver its long-term strategy and generate sustainable returns for shareholders.

As an investment business, the Group is inherently exposed to a range of financial and operational risks through its investment activities, portfolio management and broader market exposure. The Group's risk management framework is designed to support informed decision-making, preserve shareholder value and maintain the long-term resilience of the business.

The Board recognises that the effective identification, assessment and management of risk are critical to the successful execution of the Group's strategy and investment approach.

As at 31 January 2026 the Group was debt-free (31 January 2025: debt-free).

Approach to risk governance

The Board has overall responsibility for the Group's risk management framework, internal controls and the assessment of the principal risks facing the Group. The Board also retains responsibility for safeguarding the Group's reputation, integrity and long-term sustainability.

The Group seeks to maintain a strong control culture throughout the organisation, with all employees expected to uphold high standards of conduct and support effective risk management practices.

The Board regularly reviews the Group's risk profile, risk appetite and internal control environment to ensure that they remain appropriate for the size, complexity and nature of the business.

Risk governance structure

Board

The Board is responsible for approving the Group's strategy, risk appetite and governance framework and for overseeing the effectiveness of the Group's risk management and internal control systems.

The Board is supported by seven standing Committees, each with delegated responsibilities in specific areas of governance, oversight and risk management. Together, these Committees support the Board in maintaining effective governance processes, financial oversight and regulatory compliance.

Audit Committee

The Audit Committee supports the Board in overseeing the integrity of the Group's financial reporting, internal control environment and risk management framework, together with the effectiveness and independence of the external audit process.

The Committee works closely with management and the external auditor to review key financial reporting matters, accounting judgements, internal controls and regulatory compliance.

Strategic Report

continued

Valuation Committee

The Valuation Committee is responsible for overseeing the valuation of the Group's investment portfolio and reviewing the appropriateness and consistent application of the Group's valuation policy.

The Committee reviews the valuation methodologies, assumptions and supporting information used in determining fair value assessments and engages with the external auditor during each reporting cycle regarding the appropriateness of the valuation basis applied.

The Committee supports the Board in ensuring that portfolio valuations are prepared on a consistent, transparent and prudent basis.

Investment Committee

The Investment Committee supports the Board in overseeing the Group's investment activities and maintaining a disciplined investment approach consistent with the Group's long-term strategy and risk appetite.

The Committee considers significant investment and divestment opportunities, strategic portfolio developments and other material investment-related matters prior to recommendation to the Board where appropriate.

Nomination Committee

The Nomination Committee supports the Board in reviewing Board composition, succession planning and the skills and experience required to support the Group's long-term strategic objectives and governance requirements.

The Committee also considers leadership development and the future capabilities required across the Board and senior management team as the Group continues to develop.

Disclosure Committee

The Disclosure Committee oversees the Group's compliance with its obligations under the AIM Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation in relation to the identification, control and disclosure of inside information.

The Committee supports the Board in maintaining effective disclosure controls and ensuring that communications with shareholders and the market remain timely, accurate and compliant with applicable regulatory requirements.

Remuneration Committee

The Remuneration Committee oversees the Group's remuneration framework and incentive arrangements and supports the Board in ensuring that remuneration structures remain aligned with the Group's long-term strategy, culture and shareholder interests.

The Committee also considers remuneration-related governance developments, succession considerations and alignment between remuneration outcomes and long-term value creation.

Environmental, Social and Governance ("ESG") Committee

The ESG Committee supports the Board in overseeing the Group's environmental, social and governance strategy, policies and performance.

The Committee is responsible for ensuring that ESG considerations remain appropriately integrated into the Group's governance framework, culture, investment approach and long-term strategic decision-making.

Principal risks and uncertainties

The specific risks to which the Group is exposed are outlined as follows:

Price risk

The Group is exposed to price risk through its investments in unquoted companies, where valuations may fluctuate due to changes in the financial performance, market conditions, sector outlook or prospects of the underlying businesses. As the Group's investments are not publicly traded, valuations are inherently subjective and may differ from values ultimately realised on disposal.

The Group manages this risk through active oversight of its portfolio companies, including board representation and regular review of financial and operational performance. Investee companies provide monthly management information to support ongoing assessment of valuation assumptions and investment pricing, enabling the Group to respond promptly to matters that may affect investment value.

Credit risk

The Group is exposed to credit risk in relation to its unquoted investments, cash balances and deposits. Credit risk associated with unquoted investments, which may comprise both debt and equity instruments, is linked to the financial performance and enterprise value of the underlying portfolio companies and is reflected through movements in fair value.

The Group manages this risk through ongoing monitoring of portfolio company performance, active board representation and regular review of financial information. Cash balances and deposits are held with established financial institutions with appropriate credit standing to minimise counterparty risk.

The Group is exposed to credit risk through loans advanced to Investee Companies as part of its investment activities. These loans generally rank in priority to the Group's equity interests and, in most cases, are secured against the assets of the relevant investee business.

The Group seeks to mitigate credit risk through active portfolio oversight and regular engagement with Investee Companies. A representative of the Group is typically appointed to the board of each Investee Company, enabling ongoing monitoring of financial performance, operational developments and emerging risks.

The Board regularly reviews the recoverability of loans and assesses the adequacy of any related provisions. Where there is evidence that amounts may not be fully recoverable, appropriate impairment provisions are recognised.

Liquidity risk

The Group invests primarily in unquoted businesses and, as a result, the timing and realisation of investments can be uncertain.

The Board regularly reviews the Group's liquidity position, working capital requirements and cash flow forecasts to ensure that the Group maintains sufficient financial resources to meet its operational requirements and investment commitments as they fall due.

A key objective of the Group's capital management approach is to ensure that recurring income generated from the investment portfolio substantially supports the Group's operating costs, thereby preserving capital available for future investment activity.

The Board considers that the Group maintains an appropriate level of liquidity and financial flexibility to support its current activities and strategic objectives.

Strategic Report

continued

Interest rate risk

The Group is exposed to interest rate risk through interest receivable on cash deposits, loans advanced to Investee Companies and certain preferred dividend arrangements linked to reference interest rates.

At 31 January 2026, the Group had no interest-bearing liabilities but did hold interest-bearing assets.

The majority of loans advanced by the Group incorporate minimum interest rate protections and, in certain cases, hurdle mechanisms linked to the UK Base Rate. These arrangements are intended to mitigate the impact of periods of lower interest rates while enabling the Group to participate in increases in prevailing market rates where appropriate.

Currency risk

The Group has exposure to foreign currency risk through its international investment activities and overseas income streams.

Movements in foreign exchange rates may affect the valuation of overseas investments, income generated from portfolio companies and the Group's reported financial performance in accordance with its accounting policies.

The Board monitors foreign currency exposures on an ongoing basis and considers the potential impact of exchange rate movements on the Group and its investment portfolio. Further details are set out in Note 27 to the financial statements.

New investment risk

The realisation of an investment may result in the loss of income and capital appreciation previously generated by that investment. There is also a risk that suitable new investment opportunities may not be identified within an appropriate timeframe to replace realised assets.

Pending reinvestment, returns generated on cash balances may be materially lower than returns achieved through investment activity, which may impact short-term profitability.

The Group seeks to mitigate this risk through maintaining an active investment pipeline and leveraging its sector relationships and market presence to identify suitable new opportunities. The Board also considers opportunities for follow-on investment within the existing portfolio where appropriate.

Concentration risk

The Group focuses its investment activities within the specialist financial services sector, principally insurance intermediary businesses. While this sector focus may increase concentration risk, the Board believes that the Group's extensive experience, sector knowledge and established industry relationships provide an important competitive advantage in assessing and managing investment opportunities and associated risks.

The Group seeks to mitigate concentration risk through diversification across geographic regions, business maturity profiles and product specialisms.

Political risk

As a UK-based investment business with international investments, the Group is exposed to political, economic and regulatory developments in both the UK and overseas jurisdictions.

Changes in government policy, regulation, taxation, international relations or broader political conditions may affect the operating environment of the Group and its Investee Companies.

The Board monitors relevant political and regulatory developments on an ongoing basis and considers the potential impact on the Group's operations, investment portfolio and strategic objectives.

Geopolitical and inflationary risk

The Group remains exposed to broader geopolitical and macroeconomic events, including geopolitical instability, inflationary pressures, interest rate volatility and foreign exchange fluctuations. Such developments may impact capital markets, financing conditions, operational costs and the performance of the Group's investee companies.

The Board continues to monitor the potential impact of these developments on both the Group and its investment portfolio. While inflationary pressures and interest rate increases have affected broader market conditions, certain Investee Companies have experienced corresponding increases in premium rates and associated commission income.

At the date of this Report, the Board does not consider geopolitical developments or inflationary pressures to have had a material adverse impact on the overall performance or financial position of the Group, although the external environment remains subject to ongoing uncertainty and volatility.

Further analysis of the Group's sensitivity to certain risks outlined above is set out in Note 27 'Financial Risk Management'.

Environmental, Social and Governance ("ESG") Reporting

The Group is exempt from the requirements of the Regulation 7, Part 2 – Amendments to the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, to report on its energy and carbon consumptions.

The Group remains committed to incorporating Environmental, Social, and Governance ("ESG") principles into its strategy and operations in a proportionate and practical manner. Since the establishment of the ESG Committee in 2021, the Group has continued to develop and embed its ESG framework across the business and investment portfolio.

The ESG Committee meets quarterly to oversee the Group's evolving ESG strategy and monitor developments in ESG-related risks, opportunities and regulatory expectations. ESG considerations also continue to form part of the Group's investment due diligence process, with the level of assessment tailored to the size and stage of the relevant investee business.

The Group also conducts an annual ESG questionnaire exercise across its investment portfolio to monitor progress and identify areas for development. Given that a significant proportion of the portfolio operates within regulated financial services markets, the Group continues to monitor relevant regulatory developments closely.

Environmental

As part of its ongoing ESG initiatives, the Group continues to explore practical measures to reduce its environmental impact.

During the year, the Group implemented a policy to offset all business flight emissions through Ecologi Action Limited. International travel remains an important aspect of the Group's relationship-driven global investment model and the Board believes that offsetting associated emissions represents an appropriate and proportionate approach.

The Group has also introduced measures to reduce its operational footprint, including SMART lighting systems, recycling initiatives and encouraging sustainable travel where practical.

In addition, the Group adopted a policy to offset carbon emissions associated with the printing of statutory publications where print volumes exceed 500 copies.

Carbon offset initiatives supported to date include renewable energy, reforestation, landfill methane capture and clean water projects in developing regions.

Total carbon emissions offset as at 31 January 2026: 114,883 kgCO₂.

Strategic Report

continued

Social

The Group remains committed to maintaining a positive and responsible approach to social matters, including employee wellbeing, stakeholder engagement and charitable support.

The Company continues to support charitable initiatives directly and through its investment portfolio and remains committed to fostering a collaborative and responsible corporate culture aligned with its long-term partnership approach.

Governance

The Group continues to strengthen its governance framework both internally and across its investment portfolio.

A key aspect of the Group's investment approach is supporting Investee Companies with governance development, strategic oversight and operational best practice, drawing on the Group's experience within the financial services sector.

Internally, the Group continues to enhance its governance framework in line with the principles of the QCA Corporate Governance Code, including the introduction of additional governance policies and oversight procedures during the year.

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.

Directors' Duties Under Section 172

The purpose of this statement is to outline how, during the year, the Directors of the Company had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 when performing their duty under section 172.

Under section 172(1) a Director of a company must act in the way that he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly towards all members of the company.

In fulfilling their duties under section 172 of the Companies Act 2006, the Directors seek to promote the long-term success of the Group for the benefit of shareholders while having regard to the interests of the Group's broader stakeholders and the long-term impact of decisions on the business and its reputation.

The Board recognises that maintaining strong relationships with stakeholders is fundamental to the Group's long-term strategy, investment approach and sustainable growth.

Decision making and section 172 of the Companies Act 2006

In making decisions during the year, the Board had regard to the likely consequences for shareholders, employees and portfolio companies, as well as the long-term interests of the Company. Key decisions and their impact on the Group's principal stakeholder groups included the following:

Shareholders: Following shareholder feedback on capital allocation, the Board sought and obtained shareholder authority at the Annual General Meeting to initiate a share buyback programme. Under this programme, 277,583 shares were repurchased for £2.0m. Additionally, 769,231 shares were acquired for £5.0m as part of the secondary placing completed in August 2025, through an accelerated bookbuild process. Therefore, the Company has repurchased a total of 1,046,814 Ordinary Shares for a total consideration of £6.9m.

For the year ending 31 January 2027, the Group will pay total dividends of £13.0m, comprising a £2.5m interim dividend (paid in February 2026), a special dividend of £8.0m (paid in March 2026, following the disposal of Stewart Specialty Risk Underwriting Limited) and a proposed final dividend of £2.5m, payable in July 2026. As announced on 16 April 2026, the Company intends to pay a minimum of £7.0m for the year ending 31 January 2028, comprising an interim and final dividend of £5.0m and a £2.0m special dividend linked to the final deferred consideration from the disposal of Paladin Holdings Limited ("Paladin"), which completed in March 2024. Therefore in aggregate, this represents £28.0m of dividends paid and/or intended across the financial years ending 31 January 2026, 2027, and 2028.

Portfolio Companies: The Board approved eight new investments totalling £27.8m during the year, alongside £10.1m of follow-on funding to existing portfolio companies, in each case having considered the long-term strategic and financial merits of the opportunity and the interests of the relevant management teams.

The Board also approved the disposals of Stewart Specialty Risk Underwriting Limited and Sterling Insurance Pty Limited, which delivered strong returns and generated proceeds to be redeployed across the portfolio.

Employees: The Board approved the appointments of Daniel Topping as Chief Executive Officer and Alice Foulk as Chief Operating Officer with effect from 1 December 2025, reflecting the Board's commitment to planned succession and the long-term development of the senior management team. The Board also considered the interests of employees in approving the vesting of awards and grant of options under the Group's share-based incentive arrangements, having satisfied itself that the relevant performance criteria had been met.

Policy on Payment of Suppliers

The Group's policy is to settle supplier obligations in accordance with agreed terms of trade. Average supplier days were 27 (2025: 17) during the year.

Going Concern

The Directors continue to adopt the going concern basis in preparing the financial statements.

Following a review of the Group's forecasts, liquidity position and cash flow projections, and having considered current macroeconomic and geopolitical conditions, the Directors are satisfied that the Group has adequate resources to continue operating for the foreseeable future.

By order of the Board

Ruth Pearson
Company Secretary
26 May 2026

Corporate Governance

The Board of B.P. Marsh (“the Board”) is responsible for the Group’s corporate governance framework and for promoting a culture of integrity, accountability and long-term value creation. The Board recognises the importance of maintaining high standards of corporate governance appropriate to the size, nature and stage of development of the Company as an AIM-quoted investment business.

The Company seeks to apply the principles of the 2023 Quoted Companies Alliance Corporate Governance Code (“QCA Code”) in a manner that is proportionate and relevant to the Group’s operations, strategy and stakeholder base. The Board believes that effective governance supports sustainable growth, disciplined investment decision-making and the long-term interests of shareholders and other stakeholders.

The Board has identified three principal stakeholder groups central to the Group’s business model and long-term success: Shareholders, Investee Companies and Employees.

Strategy & Business Model

Since its establishment in 1990, B.P. Marsh has focused on acquiring minority stakes in specialist financial service intermediary businesses globally, partnering with entrepreneurial management teams to support growth and long-term value creation for shareholders.

The Group’s investment approach is relationship-driven and centred on supporting strong management teams while allowing investee businesses to retain operational autonomy. The Board believes this partnership-led model differentiates the Company from many traditional financial investors and underpins the Group’s long-term investment performance.

As the Group’s capital base and market presence have grown, the scale of potential initial investments has increased, with initial commitments now

typically up to £10m, alongside the ability to provide follow-on funding to support expansion and strategic development opportunities within the portfolio.

Since inception, the Company has achieved an average compound annual increase in Net Asset Value of over 13%, reflecting the disciplined and long-term nature of its investment strategy.

The Board believes that the Company remains well positioned to continue its growth trajectory through larger investments into high-quality businesses operating within the specialist financial services sector.

During the year, the Group implemented a significant leadership transition as part of its succession planning and governance development. Brian Marsh stepped down as Executive Chairman on 1 December 2025 and retired from the Board on 26 May 2026, when he was appointed Founder and Life President in recognition of his long-standing contribution to the Group. Daniel Topping was appointed Chief Executive Officer, Alice Foulk became Chief Operating Officer, and Francesca Chappell remained Chief Finance Officer.

On 26 May 2026, Rebecca Shelley was appointed as independent Non-Executive Director and Non-Executive Chair of the Board, and Barrie Cornes joined the Board as an independent Non-Executive Director. Each of Rebecca Shelley and Barrie Cornes also became a member of the Audit, Remuneration and Nomination Committees, further strengthening the Board’s governance capabilities and independence. Following these changes, the Board comprises three Executive Directors and four Non-Executive Directors. More detail on the Board changes is set out in the Nomination Committee Report.

The Board retains ultimate responsibility for the strategic direction, governance and oversight of the Group.

Corporate Structure

The Company operates through four principal functions, each reporting to the Board of B.P. Marsh & Partners Plc.

Investment Department

Led by the Chief Executive Officer, the Investment Department is responsible for oversight and management of the Company's investment portfolio. Through board-representation within Investee Companies, the Investment Department monitors the performance, supports strategic development and regularly reports to the Board.

Finance Department

Led by the Chief Finance Officer, the Finance Department is responsible for the internal finance function of the Company, financial reporting, treasury management and monitoring the financial performance of Investee Companies. The Finance Department also provides strategic financial analysis and support to the Board and portfolio businesses.

Investor Relations Department

The Investor Relations Department, led by the Chief Operating Officer, is supported collaboratively across the Group. The function is responsible for maintaining effective communication between the Company and the investment community, ensuring shareholders and the market receive clear, balanced and timely information regarding the Group's performance, strategy and outlook.

Company Secretarial Department

Led by the General Counsel & Group Company Secretary, the Company Secretarial Department advises the Group on corporate governance, legal and regulatory compliance matters and supports the Board and its Committees in the effective discharge of their responsibilities. The department also acts as a point of contact for Investee Company legal and governance matters where appropriate.

Directors

Details of Directors' appointments and resignation dates are set out in the Directors' Report. All Directors are subject to annual re-election by shareholders.

Directors are expected to dedicate sufficient time to discharge their duties effectively, including preparation for and attendance at the Company's scheduled quarterly Board meetings and any additional meetings required during the year.

All Directors have access to the advice and services of the Company Secretary and may obtain independent professional advice at the Company's expense where necessary in the performance of their duties.

The Board recognises the importance of Directors maintaining up-to-date knowledge and skills relevant to their roles. Directors keep their expertise current through a combination of their continuing professional development obligations under their respective professional body memberships, ongoing engagement with the specialist financial services and Lloyd's insurance markets, and through their active involvement in the governance and strategic affairs of the Group and its portfolio companies. The Company Secretary supports this process by ensuring the Board receives timely updates on relevant legal, regulatory and governance developments affecting the Group. Newly appointed Directors receive a tailored induction to the Group's business, portfolio and governance framework.

Board Meetings

The Board meets formally at least quarterly and at such other times as required. The Board retains responsibility for all significant decisions affecting the Group.

Corporate Governance

continued

Committees of the Board

The Board has established seven standing Committees to support the effective discharge of its responsibilities:

Remuneration Committee

The Remuneration Committee is chaired by Non-Executive Director, Pankaj Lakhani. Until 1 December 2025, the Company's then Executive Chairman, Brian Marsh, was also a member. Rebecca Shelley and Barrie Cornes joined the Committee as Non-Executive Directors on 26 May 2026, meaning that the Committee is now made up of four Non-Executive Directors.

The Committee determines the remuneration framework for Executive Directors and senior management, ensuring arrangements support the Company's strategy, entrepreneurial culture and long-term shareholder interests. It seeks to ensure remuneration is proportionate, transparent and aligned with Company performance, individual contribution and long-term value creation, while also considering governance developments and shareholder expectations.

During the year, the Committee's governance framework was strengthened through the removal of Executive Director representation, enhancing its independence and alignment with evolving QCA governance expectations.

The Report of the Remuneration Committee is set out on pages 42 to 46.

Audit Committee

The Audit Committee is chaired by Non-Executive Director, Pankaj Lakhani. Rebecca Shelley and Barrie Cornes joined the Committee as a Non-Executive Director on 26 May 2026, meaning that the Committee is now made up of four Non-Executive Directors.

The Committee supports the Board in monitoring the integrity of the Group's financial reporting, the effectiveness of internal controls and risk management systems and the independence and effectiveness of the external audit process.

The Chief Finance Officer, external auditor and other relevant finance personnel attend meetings of the Committee by invitation.

The Report of the Audit Committee, found on pages 47 to 48, details the role of the Committee and the work carried out by the Committee throughout the year.

Investment Committee

The Investment Committee comprises the Company's three Executive Directors and the Directors of the Company's operating subsidiary, B.P. Marsh & Company Limited. Until 1 December 2025, the Company's then Executive Chairman, Brian Marsh, was also a member.

The Committee meets as required to consider significant investment matters and makes recommendations to Board where appropriate within its terms of reference.

Valuation Committee

The Valuation Committee comprises the Company's three Executive Directors and one Non-Executive Director, Pankaj Lakhani. Until 1 December 2025, the Company's then Executive Chairman, Brian Marsh, was also a member.

The Committee is responsible for overseeing the valuation of the Group's investment portfolio and reviewing the appropriateness and consistent application of the Company's valuation policy.

The Committee reviews investment valuations prepared by each member of the Committee and considers relevant financial, operational and market information in determining fair value assessments. The Committee also monitors developments in valuation best practice and regulatory guidance relevant to the Group's investment activities.

The Committee supports the Board in ensuring that portfolio valuations are prepared on a consistent, transparent and prudent basis.

Nomination Committee

The Nomination Committee comprises Executive Directors Alice Foulk and Daniel Topping, together with Non-Executive Director, Pankaj Lakhani, and, from 26 May 2026, Non-Executive Directors Rebecca Shelley and Barrie Cornes. Brian Marsh served on the Committee until 1 December 2025 as an Executive Director. Following these changes, the Committee now comprises a majority of Non-Executive Directors.

The Committee reviews the structure, size and composition of the Board and senior management, oversees succession planning, and recommends appointments where appropriate. It also considers the future leadership and skills requirements of the Group, while recognising the importance of diversity, including gender, background, skills and experience, in supporting effective decision-making and governance.

The Report of the Nomination Committee, found on pages 49 to 50, details the role of the Committee and the work carried out by the Committee throughout the year.

Disclosure Committee

The Disclosure Committee comprises the Company's three Executive Directors and the Company Secretary.

The Committee is responsible for overseeing the Company's compliance with its obligations under the AIM Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation in relation to the identification, control and disclosure of inside information.

Environmental, Social and Governance ("ESG") Committee

The ESG Committee comprises Daniel Topping and Nicholas Carter. The Committee is responsible for overseeing the development and implementation of the Group's ESG strategy and monitoring the Company's performance in relation to ESG matters.

The Committee supports the Board in ensuring that ESG considerations remain integrated into the Group's governance framework, culture, investment approach and long-term strategic decision-making, consistent with the principles of the 2023 QCA Code.

Directors' Attendance Record

	Board Meeting	Audit Committee	Remuneration Committee	Valuation Committee	ESG Committee	Nomination Committee
Brian Marsh*	4/4	N/A	1/1	2/2	N/A	1/1
Alice Foulk	4/4	N/A	N/A	2/2	N/A	1/1
Daniel Topping	4/4	N/A	N/A	2/2	2/2	1/1
Francesca Chappell	4/4	N/A	N/A	2/2	N/A	N/A
Pankaj Lakhani	4/4	2/2	2/2	2/2	N/A	1/1
Nicholas Carter	4/4	2/2	2/2	N/A	2/2	N/A

* Brian Marsh resigned from all Committees on 1 December 2025

Corporate Governance

continued

Board Evaluation

The Board undertakes an annual evaluation of its effectiveness, including that of its Committees and individual Directors. The process involves structured interviews and questionnaires completed by Executive and Non-Executive Directors, covering areas such as Board composition, governance, strategic oversight, Committee performance and succession planning.

The results are reviewed by the Company Secretarial Department and presented to the Board with recommendations where appropriate.

The Board believes the process supports continuous improvement and helps maintain an appropriate balance of skills, experience and leadership capability as the Group develops. Having considered external facilitation, the Board believes an internal process remains proportionate given the size and nature of the Company.

Corporate Culture

Since its establishment in 1990, B.P. Marsh has maintained a culture centred on partnership, integrity and long-term value creation. The Group's relationship-driven investment philosophy focuses on supporting entrepreneurial management teams while allowing Investee Companies to retain operational autonomy. The Board believes this long-term partnership approach differentiates the Group from many traditional financial investors and supports sustainable growth across the portfolio.

Internally, the Company promotes collaboration, accountability and professional development, supported by policies covering areas including whistleblowing, anti-bribery and corruption, equal opportunities and data protection. The Board seeks to ensure that the Group's culture, values and governance framework remain aligned with its strategy and commitment to responsible long-term stewardship.

Stakeholder Engagement

During the year, the Board engaged with its principal stakeholder groups as follows:

Shareholders: The Board engaged with institutional and major shareholders following the publication of the Group's interim and annual results. Key topics raised by shareholders during the year included the Company's capital allocation approach and the use of AI across the Group's activities. The Company's share buyback programme received broadly supportive feedback. In relation to AI, shareholders were keen to understand both the Group's own internal use of AI and the adoption and impact of AI within the Group's portfolio companies; the Board provided updates on both matters through its investor communications.

Investee Companies: Executive Directors maintained regular contact with the management teams of Investee Companies through board representation and direct engagement. Portfolio performance, strategic development and funding matters were discussed regularly, with significant matters escalated to the Board.

Employees: The Board maintains visibility of employee matters through regular reporting from the Chief Operating Officer. The Company encourages a culture of high performance, and the Board considers the interests of employees in its strategic decision-making.

Internal Controls and Risk Management

The Board is responsible for establishing and maintaining the Group's system of internal controls and risk management and for reviewing their effectiveness throughout the year.

Responsibility for monitoring the effectiveness of the Group's internal controls and risk management framework has been delegated to the Audit Committee, whose report is set out on pages 47 to 48.

The Board regularly reviews the principal risks facing the Group, together with the controls and mitigation measures in place to manage those risks. The Board also considers emerging risks and the potential impact of external market, regulatory and economic developments on the Group and its Investee Companies.

The Board believes that the Annual Report and consolidated financial statements provide shareholders with a fair, balanced and understandable assessment of the Group's position, performance, business model and strategy. The Chief Executive Officer's Statement contains a detailed review of the Group's activities, financial performance and future outlook.

A statement of the Directors' responsibilities in respect of the consolidated financial statements is set out on pages 51 and 52.

By order of the Board:

Ruth Pearson
Company Secretary
26 May 2026

Report of the Remuneration Committee

The Remuneration Committee (the “Committee”) during the year comprised the Company’s Non-Executive Directors, Pankaj Lakhani (Chair) and Nicholas Carter and, until 1 December 2025, the then Executive Chairman, Brian Marsh. During the year, the Company strengthened its remuneration framework through the removal of Executive Director representation from the Committee, reinforcing the Committee’s independence and alignment with evolving 2023 QCA Code expectations.

The Committee is responsible for determining the remuneration framework for Executive Directors and senior management and for ensuring that remuneration arrangements support the long-term interests of shareholders, the Company’s strategy and its entrepreneurial culture.

The Committee also reviews remuneration policies and incentive arrangements to ensure they remain proportionate, transparent, and aligned with long-term value creation.

Remuneration Policy

The Committee reviews remuneration arrangements annually and seeks to ensure that remuneration remains aligned with the long-term interests of shareholders, the Company’s investment strategy and its partnership-led culture.

The remuneration framework is designed to attract, retain and motivate individuals of appropriate calibre and experience, while supporting long-term value creation and responsible stewardship of shareholder capital.

In determining remuneration arrangements, the Committee considers:

- the overall performance of the Company;
- individual contribution and responsibilities;

- market practice within comparable AIM-quoted and financial services businesses;
- the need to retain flexibility appropriate to the Group’s entrepreneurial and investment-focused business model; and
- alignment between management incentives and long-term shareholder outcomes.

The Committee believes that an appropriate balance of fixed remuneration, performance-related incentives and long-term share participation supports alignment between Executive Directors and shareholders.

Share incentive arrangements, including the Joint Share Ownership Plan (“JSOP”), Share Incentive Plan (“SIP”) and Share Option Plan (“SOP”), are intended to encourage long-term share ownership and support the retention and incentivisation of key management personnel.

Given the Group’s investment-led business model, the Committee may also consider transaction-related bonuses in appropriate circumstances. Such awards are assessed on a case-by-case basis with consideration given to shareholder value creation, strategic outcomes, retention of key personnel and overall alignment with the long-term interests of shareholders. Transaction-related awards are typically linked to realised value creation from successful investment disposals and are non-recurring in nature.

The Committee receives external professional advice on remuneration matters where appropriate.

The Board has delegated responsibility for reviewing Non-Executive Director remuneration to a separate sub-committee of the Board comprising Alice Foulk, Daniel Topping and Francesca Chappell.

Directors' Service Agreements

The Executive Directors entered into service agreements with the Company on the following dates:

Director	Date of service agreement	Term	Notice period
Daniel Topping	1 March 2011	Continuous	6 months
Alice Foulk	1 February 2024	Continuous	6 months
Francesca Chappell	1 February 2024	Continuous	6 months

The Non-Executive Directors have letters of appointment rather than service agreements. Their tenure of office is an initial period of three years, with annual re-election at each AGM following their appointment. Their appointment shall continue until either terminated by the Non-Executive Director or the Company on giving 3 months prior written notice (6 months in the case of Brian Marsh).

Director	Date of Office tenure	Initial period	Notice period
Brian Marsh*	1 December 2025	12 months	6 months
Pankaj Lakhani	21 May 2015	12 months	3 months
Nicholas Carter	1 May 2019	12 months	3 months

* Brian Marsh resigned as an Executive Director of the Company on 1 December 2025 and became a Non-Executive Director with effect from the same date. Brian Marsh then resigned from the Board on 26 May 2026.

Joint Share Ownership Plan ("JSOP")

In 2018, the Company entered into joint share ownership agreements ("JSOAs") with certain employees, Directors and JTC Employer Solutions Trustee Limited, as trustee of the B.P. Marsh Employees' Share Trust ("the Employee Benefit Trust"). The JSOP is designed to encourage long-term share ownership and further align the interests of participants with those of shareholders.

Further details are given in Note 24 to the financial statements.

Share Incentive Plan ("SIP")

The Group has operated an HMRC approved Share Incentive Plan ("SIP") since 2016. The SIP is designed to encourage long-term employee share ownership and support alignment between employees and shareholders.

Further details are given in Note 24 to the financial statements.

Share Option Plan ("SOP")

On 6 September 2023, the Group established an employee Share Option Plan ("SOP") to support the retention, incentivisation and long-term alignment of key employees and Executive Directors with shareholder interests.

Further details are given in Note 24 to the financial statements.

Report of the Remuneration Committee

continued

Following the awards made under the Group's share incentive schemes, as at 31 January 2026, three Executive Directors held beneficial interests in the ordinary shares of the Company, either through holdings under, or awards granted pursuant to, the Group's share plans, as set out below:

Director	Ordinary shares held under JSOP	Ordinary shares held under SIP	Share Options granted under SOP
Alice Foulk	46,665	16,788	350,000
Daniel Topping	123,715	17,375	310,000
Francesca Chappell	42,354	16,788	200,000
Total	212,734	50,951	860,000

As at 31 January 2025, the Directors' beneficial interests in the ordinary shares of the Company, either through holdings under, or awards granted pursuant to, the Group's share plans, as set out below:

Director	Ordinary shares held under JSOP	Ordinary shares held under SIP	Share Options granted under SOP
Alice Foulk	46,665	15,362	260,000
Daniel Topping	123,715	15,949	220,000
Francesca Chappell	42,354	15,362	137,500
Total	212,734	46,673	617,500

The Directors' interests in other shares of the Company are detailed in the Group Report of the Directors.

Aggregate Directors' Remuneration

	2026 £	2025 £
Emoluments	4,777,008	4,924,246
Fees	143,100	53,200
Pension contributions	103,000	101,125
Total	5,023,108	5,078,571

Aggregate Directors' Emoluments

	Salaries and fees £	Benefits £	Bonuses and one-off other remuneration £	2026 Emoluments excluding pension contributions £
Brian Marsh*	493,750	964	240,000	734,714
Alice Foulk	365,331	12,461	645,000	1,022,792
Daniel Topping	508,185	12,647	1,460,000	1,980,832
Francesca Chappell	284,310	7,360	620,000	911,670
Pankaj Lakhani	163,100	–	–	163,100
Nicholas Carter	107,000	–	–	107,000
Total	1,921,676	33,432	2,965,000	4,920,108

* Brian Marsh resigned as an Executive Director of the Company on 1 December 2025 and became a Non-Executive Director with effect from the same date. Brian Marsh resigned as a Director on 26 May 2026.

The bonuses and other one-off remuneration paid to the Executive Directors of the Company during the year include special transactional bonuses relating to the sale of the Group's investments as follows:

	Transactional bonus award: Paladin Holdings Limited (receipt of deferred consideration) ¹ £	Transactional bonus award: Sale of Stewart Specialty Risk Underwriting Limited ² £	Other bonuses ³ £	2026 Total bonuses and other one-off remuneration £
Brian Marsh	–	200,000	40,000	240,000
Alice Foulk	120,000	200,000	325,000	645,000
Daniel Topping	125,000	900,000	435,000	1,460,000
Francesca Chappell	95,000	200,000	325,000	620,000

¹ Transaction bonuses were granted to Alice Foulk, Daniel Topping and Francesca Chappell in recognition of their individual contributions to the successful sale of the Group's holding in Paladin Holdings Limited. The transaction completed during the prior year to 31 January 2025, with further deferred consideration received during the current year, delivered aggregate gains on disposal of £53,184,403 as at 31 January 2026, as compared to the net cost of the investment (£3,500), delivered an IRR of 48.7% and a dividend of £3,000,000.

² Transaction bonuses were granted to Brian Marsh, Alice Foulk, Daniel Topping and Francesca Chappell in recognition of their individual contributions to the successful sale of the Group's holding in Stewart Specialty Risk Underwriting Limited. The transaction completed during the year delivered aggregate gains on disposal of £27,552,417, as compared to the net cost of the investment (£19) (Note 15), delivered an IRR of 89.9% and a dividend of £8,000,000.

³ Other bonuses were granted in recognition of individual performance throughout the year.

The Committee considers discretionary transaction-related remuneration arrangements carefully and believes they remain appropriate within the context of the Group's specialist investment business model. Such awards are aligned with the successful realisation of shareholder value through investment disposals. The Committee notes that the disposals completed during the year generated substantial realised gains for shareholders.

The aggregate Directors' emoluments in respect of the year ended 31 January 2025 were as follows:

	Salaries and fees £	Benefits £	Bonuses and other one-off remuneration £	Compensation for loss of office £	2025 Emoluments excluding pension contributions £
Brian Marsh	400,000	–	250,000	–	650,000
Alice Foulk	246,234	7,754	415,000	–	668,988
Daniel Topping	433,198	8,763	990,000	–	1,431,961
Francesca Chappell ¹	84,805	1,925	289,426	–	376,156
Jonathan Newman ²	216,950	8,941	914,583	500,000	1,640,474
Pankaj Lakhani	121,867	–	–	–	121,867
Nicholas Carter	88,000	–	–	–	88,000
Total	1,591,054	27,383	2,859,009	500,000	4,977,446

¹ Francesca Chappell was appointed as an Executive Director of the Company on 16 September 2024 and the total emoluments shown above were pro-rated for the period from appointment.

² Jonathan Newman resigned as an Executive Director of the Company on 5 September 2024.

Report of the Remuneration Committee

continued

The bonuses and other one-off remuneration paid to the Executive Directors of the Company during the year ended 31 January 2025 included special transactional bonuses relating to the sale of the Group's investments as follows:

	Transactional bonus award: Sale of Paladin Holdings Limited £	Transactional bonus award: Sale of Lilley Plummer Risks Limited £	Other bonuses £	2025 Total bonuses and other one-off remuneration £
Brian Marsh	–	–	250,000	250,000
Alice Foulk	50,000	50,000	315,000	415,000
Daniel Topping	75,000	600,000	315,000	990,000
Francesca Chappell ¹	–	50,000	239,426	289,426
Jonathan Newman ²	900,000	–	14,583	914,583

¹ Francesca Chappell was appointed as an Executive Director of the Company on 16 September 2024 and the total emoluments shown above were pro-rated for the period from appointment.

² Jonathan Newman resigned as an Executive Director of the Company on 5 September 2024.

Directors' Pensions

The Executive Directors received the following pension contributions during the year:

	2026 £	2025 £
Brian Marsh	–	–
Alice Foulk	48,000	39,000
Daniel Topping	10,000	10,000
Francesca Chappell ¹	45,000	11,500
Jonathan Newman ²	–	40,625
Total	103,000	101,125

¹ Francesca Chappell was appointed as an Executive Director of the Company on 16 September 2024 and the total pension contributions shown above are pro-rated for the period from appointment.

² Jonathan Newman resigned as an Executive Director of the Company on 5 September 2024.

This report of the Remuneration Committee was approved by the Committee and by the Board.

By order of the Board

Pankaj Lakhani

Chair of the Remuneration Committee

26 May 2026

Report of the Audit Committee

The Audit Committee is responsible for overseeing the integrity of the Group's financial reporting, the effectiveness of the external audit process, and the Group's internal financial control framework. The Committee reports its findings to the Board.

During the year, the Committee comprised the Company's two Non-Executive Directors, Pankaj Lakhani (Chairman) and Nicholas Carter. On 26 May 2026, Rebecca Shelley and Barrie Cornes were each appointed to the Committee as Non-Executive Directors, to bolster its independence. It met formally twice during the year and maintained regular contact throughout the period. The external auditors, RSM UK Audit LLP ("RSM"), attend meetings by invitation, alongside relevant members of the Finance Department. The Committee also meets with the external auditors without management present, providing an opportunity for open dialogue.

During the year, the Committee reviewed the effectiveness of the Group's system of internal controls and risk management framework on behalf of the Board. The review considered the key controls operating across the Group's principal business functions, including financial reporting, investment valuation, treasury management and regulatory compliance. No significant failings or weaknesses were identified. The Committee also reviewed the Group's principal risks and the mitigating controls in place, and was satisfied that the risk management framework remains appropriate to the size, nature and complexity of the Group's operations. On the basis of this work, the Committee reported to the Board that the Group's systems of internal control and risk management were effective for the financial year ended 31 January 2026.

During the year, the Committee considered the need for an internal audit function and has concluded that, given the size and nature of the Group's operations, a formal internal audit function is not currently considered necessary. The Board satisfies itself as to the integrity of the Group's internal controls through the work of the Audit Committee, regular financial reporting and the oversight provided by the Finance and Company Secretarial Departments.

The Committee's terms of reference are available on the Company's website.

Financial Reporting

The Committee reviewed the interim and final financial statements with management and the external auditors, focusing on significant judgements (including the valuation of the Group's equity investments), audit adjustments, the appropriateness of the going concern basis, and compliance with accounting standards and corporate governance requirements.

The Company reports against the 2023 QCA Code.

The Committee is satisfied that accounting policies remain appropriate and consistent with those applied in the prior year. It has also considered the principal risks facing the Group, including inflationary pressures and broader geopolitical uncertainties, and is satisfied that these have been appropriately reflected in the financial statements. The Committee concluded that there are no material uncertainties that would cast significant doubt on the Group's ability to continue as a going concern.

Report of the Audit Committee

continued

External Audit

The Audit Committee conducted a tender process in June 2025. Following the tender, the Committee recommended RSM be appointed as external auditor and RSM's appointment was subsequently approved by shareholders at the 2025 AGM, with Richard Coates serving as engagement partner.

The Committee has assessed the effectiveness and independence of RSM and has recommended that it be proposed for reappointment at the forthcoming AGM.

The Committee maintains a constructive relationship with RSM and is satisfied that the external audit process continues to operate efficiently.

The Committee will continue to monitor developments in the regulatory environment and will review its activities accordingly.

This report of the Audit Committee was approved by the Committee and by the Board.

By order of the Board

Pankaj Lakhani
Chair of the Audit Committee
26 May 2026

Non-Audit Services and Independence

No fees were paid to RSM during the year in respect of non-audit services (2025: £29,800). The prior year fees were paid to the Company's previous auditor, Rawlinson & Hunter Audit LLP ("R&H"), primarily in respect of tax compliance and other advisory services, delivered by teams independent of the audit engagement. RSM has acted for the Company as auditor for one year. The current audit partner has been working with the Company for one year. The Committee reviewed the non-audit services in April 2026 and made a regular assessment of auditor independence. The Committee assessed the performance of the auditors and concluded that it is comfortable with their performance.

Report of the Nomination Committee

During the year, the Nomination Committee (the “Committee”) comprised one Non-Executive Director and two Executive Directors. On 1 December 2025, Brian Marsh stepped down from the Committee following his transition from Executive Director to Non-Executive Director, and Pankaj Lakhani joined the Committee as Non-Executive Director. On 26 May 2026, each of Rebecca Shelley and Barrie Cornes joined the Committee as a Non-Executive Director, meaning that the Committee now has a majority of Non-Executive Directors.

The Committee is responsible for reviewing the structure, size and composition of the Board and senior management and for ensuring that the Board maintains an appropriate balance of skills, experience, independence and knowledge to support the long-term success of the Group.

The Committee also oversees succession planning and leadership development and considers the evolving governance expectations applicable to the Company as an AIM-quoted business operating under the 2023 QCA Corporate Governance Code.

Board Composition and Governance

During the year, the Committee continued to review the composition and independence of the Board as part of the Group’s ongoing governance development and succession planning process.

As part of this review, the Committee identified the appointment of additional independent Non-Executive Director as an important step in further strengthening the Company’s governance framework, enhancing independent oversight and supporting the continued evolution of the Board in line with the QCA Corporate Governance Code and shareholder expectations.

Board Changes

During the year, the Committee oversaw a significant leadership transition as part of the Group’s succession planning and governance development.

On 1 December 2025, Brian Marsh stepped down from his role as Executive Chairman and became Non-Executive Chairman, strengthening the separation between Board leadership and executive management. As previously announced, Daniel Topping was appointed Chief Executive Officer, having previously served as Chief Investment Officer, while Alice Foulk transitioned from Managing Director to Chief Operating Officer. Francesca Chappell continued in her role as Chief Finance Officer.

On 26 May 2026, Brian Marsh retired from the Board after more than three decades leading the business. In recognition of his founding role and long-standing contribution to the Group, he was appointed to the honorary and non-fiduciary position of Founder and Life President.

Also on 26 May 2026, Rebecca Shelley was appointed as an independent Non-Executive Director and Non-Executive Chair of the Board, and Barrie Cornes was appointed as an independent Non-Executive Director. Rebecca Shelley and Barrie Cornes also each joined the Audit, Remuneration and Nomination Committees, further strengthening the Board’s independence and governance capabilities in accordance with the principles of the 2023 QCA Code. The Board believes that its current composition provides an appropriate balance between Executive and Non-Executive representation, enabling effective leadership, oversight and decision-making.

Report of the Nomination Committee

continued

Independence Assessment

The Committee undertook a detailed assessment of each of Rebecca Shelley's and Barrie Cornes' independence for the purposes of the QCA Code, including relevant factors such as never having been employed by the Company, no close family ties, significant shareholding, or concurrent directorships with other Directors, and there being no ongoing advisory or commercial relationship with the Company. Accordingly, the Committee concluded that each of Rebecca Shelley and Barrie Cornes is independent for the purposes of the QCA Code.

In assessing the independence of Pankaj Lakhani and Nicholas Carter for the purposes of the QCA Code, the Board considered their concurrent directorships with other Directors and their previous professional associations with the former Chairman, Brian Marsh. Notwithstanding these factors, the Board remains satisfied that both Directors demonstrate independent judgement.

Succession Planning and Board Development

The Committee continues to review succession planning, Board composition and the future skills requirements of the Group on an ongoing basis.

The Board believes that maintaining an appropriate balance of sector expertise, governance capability, independence and leadership experience remains important to supporting the Group's long-term strategy and sustainable growth.

This Report of the Nomination Committee was approved by the Committee and by the Board.

By order of the Board

Pankaj Lakhani
Chair of the Nomination Committee
26 May 2026

Directors' Report

The Directors who were in office during the year and up to the date of signing the financial statements were:

- Daniel Topping MCSI, FCG
- Alice Foulk
- Francesca Chappell FCCA
- Pankaj Lakhani FCCA (Non-Executive Director)
- Nicholas Carter (Non-Executive Director)

Brian Marsh OBE was in office as a Director during the year up to, but before, the signing of the financial statements. Rebecca Shelley and Barrie Cornes were appointed as Directors on 26 May 2026, after the signing of the financial statements.

The Directors submit their report and the audited financial statements of the Company and the Group (namely B.P. Marsh & Partners Plc, B.P. Marsh & Company Limited, Marsh Insurance Holdings Limited, B.P. Marsh Asset Management Limited, B.P. Marsh (North America) Limited, B.P. Marsh Europe Limited, RHS Midco I LLC, B.P. Marsh US LLC, B.P. Marsh & Co. Trustee Company Limited, Marsh Development Capital Limited, XPT London Limited, Neutral Bay Investments Limited, the B.P. Marsh SIP Trust and the B.P. Marsh Employees' Share Trust) for the year ended 31 January 2026.

References throughout the Reports and Consolidated Financial Statements to the "Company" or "B.P. Marsh" refer to the Parent Company, B.P. Marsh & Partners Plc, and references to the "Group" refer to the consolidated group, being the Parent Company and its subsidiary undertakings.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report (including the Group Report of the Directors and the Group Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with UK-adopted international accounting standards and have elected to prepare the Company financial statements on the same basis. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and the Group's profit or loss for that year.

In preparing financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK-adopted international accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

Directors' Report

continued

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the on-going integrity of the financial statements contained therein.

Disclosure of Information to the Auditors

Each of the persons who are Directors at the time when the Group Report of the Directors is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that Director has taken all steps that ought to have been taken as a Director in order to be aware of any information needed by the Company and Group's auditors in connection with preparing their report and to establish that the auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Principal Activity

The principal activity of the Group during the year was the provision of consultancy services to, as well as making and trading investments in, financial services businesses.

Country of Incorporation and Registration

B.P. Marsh & Partners Plc was incorporated and is registered in England and Wales.

Results of the Business

The results for the year are set out on page 64. The Directors consider the current state of affairs of the Group to be satisfactory.

Dividends

The Company paid three dividends to shareholders during the year: a dividend of 6.78p per share (£2,497,743) was paid on 28 February 2025 (18 February 2024: £990,908 or 2.68p per share), a special dividend of 8.08p per share (£2,977,929) was paid on 30 May 2025 following the receipt of deferred contingent consideration in relation to the sale of the Group's investment in Paladin Holdings Limited in March 2024 (3 May 2024: a special dividend of 2.68p (£990,908) per share was paid following the completion of the sale of the Group's investment in Paladin Holdings Limited in March 2024) and a dividend of 6.78p per share (£2,497,451) was paid on 25 July 2025 (26 July 2024: £1,982,164 or 5.36p per share).

In line with the Group's announcement to the market on 21 January 2026, in which it announced its intention to distribute a £5,000,000 dividend for its 31 January 2027 financial year, payable in two instalments in February 2026 and July 2026, an interim dividend of 6.78p per share (£2,499,450) was paid on 27 February 2026. This was followed by a special dividend of 22.33p per share (£7,992,966) paid on 27 March 2026, and as announced on 15 December 2025, following the sale of the Group's investment in Stewart Specialty Risk Underwriting Limited in December 2025. The Directors have recommended a final dividend of 6.78p per share which will be paid, subject to Shareholder approval, on 31 July 2026 to Shareholders registered at the close of business on 3 July 2026. Based upon the current number of shares in issue, and excluding the shares held within the Joint Share Ownership Plan and in Treasury, this would total £2,497,741.

As outlined in its announcement on 16 April 2026, in which the Group announced its intention to pay a special dividend of £2,000,000 in the financial year ending 31 January 2028 following the receipt of the final tranche of deferred contingent consideration from the sale of its investment in Paladin Holdings Limited, it remains the Group's intention to pay a dividend of at least £7,000,000 in the financial year ending 31 January 2028, subject always to the Board's right to recommend an increased or decreased final dividend, for example in the event of significant realisations or capital commitments.

Significant Interests

As at 11 May 2026, the Directors have been made aware that the following shareholders held disclosable interests of 3% or more of the issued share capital of the Company (excluding shares held in treasury):

	No. of Ordinary shares of 10p each held	% of issued Share capital
Mr Brian Marsh	14,184,419	39.3%
Wellington Management Company LLP	2,790,627	7.8%
Hargreaves Lansdown Asset Management	2,229,547	6.2%
Interactive Investor	2,060,505	5.7%
Mr M. MacLeish	1,869,936	5.2%
Mr C. Thompson	1,581,988	4.4%
A J Bell Securities	1,273,946	3.5%

Directors' Report

continued

Directors

The names of the Directors who served at any time during the year are stated at the head of this report.

The Directors' interests in the shares of the Company were:

	31 January 2026 Ordinary shares of 10p each	31 January 2025 Ordinary shares of 10p each
Mr Brian Marsh ¹	14,184,419	14,184,419
Mr Daniel Topping ²	275,377	268,753
Ms Alice Foulk ³	86,881	85,455
Ms Francesca Chappell ⁴	61,103	58,303
Mr Pankaj Lakhani	36,912	36,912
Mr Nicholas Carter	38,481	29,000

The Directors' interests in the Company's Share Option Plan are set out on page 44 in the Report of the Remuneration Committee.

¹ Resigned from the Board on 26 May 2026

² Total interest includes 17,375 ordinary shares held within the Company's SIP Trust, 123,715 ordinary shares co-owned with JTC Employer Solutions Trustee Limited ("JTC") under a Joint Share Ownership Agreement between Mr Daniel Topping, JTC and the Company and 134,287 ordinary shares directly owned by Mr Daniel Topping (31 January 2025: Total interest included 15,949 ordinary shares held within the Company's SIP Trust, 123,715 ordinary shares co-owned with JTC Employer Solutions Trustee Limited ("JTC") under a Joint Share Ownership Agreement between Mr Daniel Topping, JTC and the Company and 129,089 ordinary shares directly owned by Mr Daniel Topping).

³ Total interest includes 16,788 ordinary shares held within the Company's SIP Trust, 46,665 ordinary shares co-owned with JTC under a Joint Share Ownership Agreement between Ms Alice Foulk, JTC and the Company and 23,428 ordinary shares directly owned by Ms Alice Foulk (31 January 2025: Total interest included 15,362 ordinary shares held within the Company's SIP Trust, 46,665 ordinary shares co-owned with JTC under a Joint Share Ownership Agreement between Ms Alice Foulk, JTC and the Company and 23,428 ordinary shares directly owned by Ms Alice Foulk).

⁴ Total interest includes 16,788 ordinary shares held within the Company's SIP Trust, 42,354 ordinary shares co-owned with JTC under a Joint Share Ownership Agreement between Ms Francesca Chappell, JTC and the Company and 1,961 ordinary shares directly owned by Ms Francesca Chappell (31 January 2025: Total interest included 15,362 ordinary shares held within the Company's SIP Trust, 42,354 ordinary shares co-owned with JTC under a Joint Share Ownership Agreement between Ms Francesca Chappell, JTC and the Company and 587 ordinary shares directly owned by Ms Francesca Chappell).

Share Capital

Information relating to the Company's ordinary share capital (including share repurchases and cancellation) is shown in Note 20 to the financial statements.

Events After The Reporting Date

Refer to Note 26 of the financial statements for further information relating to events after the reporting date.

Directors' and Officers' Liability Insurance

The Company has purchased insurance to cover Directors' and officers' liability, as permitted by Section 233 of the Companies Act 2006. This insurance was in force throughout the year ended 31 January 2026 and remains in force at the date of this report.

Financial Risk Management

The Directors' assessment of the principal risks and uncertainties (including financial risk management) is set out in the Group Strategic Report.

By Order of the Board

Ruth Pearson
Company Secretary
26 May 2026

Registered Office:
5th Floor
4 Matthew Parker Street
London
SW1H 9NP

Independent Auditor's Report

to the Members of B.P. Marsh & Partners Plc

Opinion

We have audited the financial statements of B.P. Marsh & Partners Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 January 2026 which comprise the consolidated statement of comprehensive income, the consolidated and Parent Company statements of financial position, the consolidated and Parent Company statements of cash flows, the consolidated and Parent Company statements of changes in equity and the notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted International Accounting Standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 January 2026 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our Audit Approach

Key audit matters	Group	<ul style="list-style-type: none"> • Valuation of unquoted equity investments
	Parent Company	<ul style="list-style-type: none"> • No key audit matters were identified for the Parent Company
Materiality	Group	<ul style="list-style-type: none"> • Overall materiality: £3,600,000 (2025: £3,200,000) • Performance materiality: £2,520,000 (2025: £2,400,000)
	Parent Company	<ul style="list-style-type: none"> • Overall materiality: £3,600,000 (2025: £3,200,000) • Performance materiality: £2,520,000 (2025: £3,200,000)
Scope		Our audit procedures covered 100% of total assets and 100% of profit before tax.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of unquoted equity investments

Key audit matter description

The Group's unquoted equity investments at 31 January 2026 were £274m (2025: £224m), which was 76% (2025: 69%) of the Group's net assets at that date. These investments are measured at fair value in accordance with the revised International Private Equity and Venture Capital (IPEV) valuation guidelines. These valuations involve material judgements and estimation and is a significant audit risk and for this reason is a key audit matter.

The approach to valuation of the unquoted equity investments is detailed in the significant accounting estimates on page 73, the accounting policy on page 75 and notes 13 and 23 to the consolidated financial statements.

How the matter was addressed in the audit

We obtained an understanding of the Group's unquoted equity investments, including performing walkthrough procedures and holding discussions with members of the valuation committee.

For a sample of investments, we

- Performed circularisations to the investee company to confirm ownership as well as other key information used in assessing the year end fair value.
- Obtained an understanding and challenged the key assumptions and judgements affecting investee company valuations, including consideration of the appropriateness of the valuation basis and sensitivities.
- Considered whether events that occurred after the period end up until the date of the audit report being signed affects the underlying assumptions used in the valuations.

We consulted an expert from our valuations team to

- Provide input and challenge on our planned approach for the audit of valuation of unquoted equity investment.
- Challenge our audit procedures, findings and judgements at the completion phase of the audit and review a sample of the audit work performed.

We checked the accuracy and challenged the appropriateness of the unquoted equity investment valuation disclosures in the financial statements.

Independent Auditor's Report

continued

Our Application of Materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£3,600,000 (2025: £3,200,000)	£3,600,000 (2025: £3,200,000)
Basis for determining overall materiality	1% of net assets	1% of net assets
Rationale for benchmark applied	Net asset value per share is one of the key benchmarks used by management and investors to assess the financial performance and financial position of the Group.	Net assets and net assets per share can be used to assess the financial position of the Parent Company.
Performance materiality	£2,520,000 (2025: £2,400,000)	£2,520,000 (2025: £2,400,000)
Basis for determining performance materiality	70% of overall materiality	70% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £180,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £180,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An Overview of the Scope of our Audit

The Group consists of 4 components, all of which are based in the UK. The coverage achieved by our audit procedures was:

	Number of	Total assets	Profit before tax
Full scope audit	4	100%	100%

All audit work on the components was performed by RSM UK Audit LLP with no work performed by other component auditors.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- reviewing, evaluating and challenging the Group's and the Parent Company's going concern assessment;
- corroborating cash and cash equivalents as at 31 January 2026 and at the date of approval of the financial statements; and
- auditing the Group's and the Parent Company's going concern disclosures in note 1 to the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report

continued

Opinions on Other Matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are Required to Report by Exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on pages 51 and 52, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Group and Parent Company operate in and how the Group and Parent Company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

Independent Auditor's Report

continued

The most significant laws and regulations were determined as follows:

Legislation/Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK-adopted International Accounting Standards, Companies Act 2006 and AIM rules	<p>Review of the financial statement disclosures and testing to supporting documentation.</p> <p>Completion of disclosure checklists to identify areas of non-compliance.</p>
Tax compliance regulations	<p>Review of tax computations and calculations prepared by internal tax advisors.</p>

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Income recognition	<p>Obtaining an understanding of the income derived from the Group's investments comprising dividend income, loan interest income and fees receivable.</p> <p>Check income recognised in the year to supporting calculations and documentation.</p> <p>Consider whether income recognition is consistent with our audit work on unquoted equity investments.</p>
Valuation of unquoted equity investments	<p>See the key audit matters section of this report.</p>
Management override of controls	<p>Testing the appropriateness of a risk-based sample of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.</p> <p>Assessing whether the judgements made in making accounting estimates (including the valuation of unquoted equity investments) are indicative of a potential bias.</p> <p>Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.</p>

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RICHARD COATES (Senior Statutory Auditor)

For and on behalf of

RSM UK Audit LLP

Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

26 May 2026

Consolidated Statement of Comprehensive Income

for the year ended 31 January 2026

	Notes	2026		2025	
		£'000	£'000	£'000	£'000
Gains on investments					
Realised gains on disposal of equity investments (net of costs)	15	19,651		17,292	
Net provision (made)/released against equity investments and loans		–		(36)	
Unrealised gains on equity investment revaluation	13	32,650		90,207	
			52,301		107,463
Income					
Dividends	25	5,178		3,910	
Income from loans and receivables	25	2,997		2,342	
Fees receivable	25	2,223		1,524	
			10,398		7,776
Operating income					
Operating expenses	3	(14,790)		(13,672)	
			(14,790)		(13,672)
Operating profit					
Financial income	5	1,923		3,184	
Financial expenses	4	(97)		(137)	
Exchange movements	9	(737)		79	
			1,089		3,126
Profit before taxation					
Income taxes	10		(781)		(5,194)
Profit after taxation attributable to equity holders					
			48,217		99,499
Total comprehensive income for the year					
Earnings per share – basic (pence)	11		132.6p		269.5p
Earnings per share – diluted (pence)	11		125.9p		256.2p

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

The notes on pages 71 to 119 form part of these financial statements.

Consolidated and Parent Company Statements of Financial Position

31 January 2026

	Notes	Group		Company	
		2026 £'000	2025 £'000	2026 £'000	2025 £'000
Assets					
Non-current assets					
Property, plant and equipment	12	296	84	–	–
Right-of-use asset	21	177	342	–	–
Investments – equity portfolio	13	273,766	224,095	–	–
Investments – subsidiaries	13	–	–	360,220	326,482
Loans and receivables	16	28,724	22,623	1,979	1,979
		302,963	247,144	362,199	328,461
Current assets					
Trade and other receivables	17	23,379	19,603	–	–
Cash and cash equivalents	14	49,480	74,137	7	7
Total current assets		72,859	93,740	7	7
Total assets		375,822	340,884	362,206	328,468
Liabilities					
Non-current liabilities					
Lease liabilities	21	(15)	(218)	–	–
Deferred tax liabilities	18	(12,596)	(11,847)	–	–
Total non-current liabilities		(12,611)	(12,065)	–	–
Current liabilities					
Trade and other payables	19	(2,850)	(2,215)	–	–
Lease liabilities	21	(203)	(194)	–	–
Total current liabilities	19	(3,053)	(2,409)	–	–
Total liabilities		(15,664)	(14,474)	–	–
Net assets		360,158	326,410	362,206	328,468
Capital and reserves – equity					
Called up share capital	20	3,710	3,710	3,710	3,710
Share premium account		29,362	29,356	29,362	29,356
Fair value reserve		160,478	135,132	259,935	288,216
Reverse acquisition reserve		393	393	–	–
Capital redemption reserve		44	44	44	44
Capital contribution reserve		72	72	–	–
Retained earnings		166,099	157,703	69,155	7,142
Shareholders' funds – equity		360,158	326,410	362,206	328,468
Adjusted net asset value per share – undiluted (pence)	11	1009.9p	890.0p		
Adjusted net asset value per share – diluted (pence)	11	959.8p	847.3p		

The Financial Statements were approved by the Board of Directors and authorised for issue on 26 May 2026 and signed on its behalf by:

Pankaj Lakhani & Francesca Chappell

The notes on pages 71 to 119 form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 January 2026

	Notes	2026 £'000	2025 (Restated) £'000
Cash used by operating activities			
Income		10,398	7,776
Operating expenses		(14,790)	(13,672)
Depreciation and amortisation	12,21	199	200
Corporation tax paid	10	(32)	(34)
Adjustment for non-cash share incentive and share option plans		406	413
Exchange movement		357	(118)
(Increase)/decrease in receivables		(1,751)	838
Increase in payables		634	381
Net cash used by operating activities		(4,579)	(4,216)
Cash (used by)/generated from investing activities			
Purchase of property, plant and equipment	12	(246)	(54)
Purchase of equity investments	13	(34,755)	(31,501)
Proceeds from the sale of equity investments	13,15	33,273	65,738
Deferred consideration received from the sale of equity investments	15	9,172	–
Loans to investee companies		(17,228)	(11,241)
Loan repayments from investee companies		2,958	14,707
Proceeds from the sale of treasury investments		–	79
Financial income	5	1,923	3,184
Net cash (used by)/generated from investing activities		(4,903)	40,912
Cash used by financing activities			
Financial expenses	4	(97)	(137)
Lease liabilities paid	21	(193)	(184)
Dividends paid	8	(7,973)	(3,964)
Payments made to repurchase company shares	20	(6,912)	(835)
Cash received in respect of JSOP shares sold	24	–	2,126
Net cash used by financing activities		(15,175)	(2,994)
Change in cash and cash equivalents		(24,657)	33,702
Cash and cash equivalents at beginning of the year		74,137	40,435
Cash and cash equivalents at end of year	14	49,480	74,137

The Consolidated Statement of Cash Flows presentation has been revised for the 2026 financial statements to better align to the Group's operations, with the 2025 numbers restated for comparability. Further details are disclosed in Note 28 to the financial statements.

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

The notes on pages 71 to 119 form part of these financial statements.

Parent Company Statement of Cash Flows

for the year ended 31 January 2026

	Notes	2026 £'000	2025 (Restated) £'000
Cash from operating activities			
Dividends received from subsidiary undertakings		76,498	–
Adjustment relating to non-cash items		406	413
Net cash generated from operating activities		76,904	413
Cash (used by)/generated from investing activities			
(Increase)/decrease in amounts owed by Group undertakings		(62,019)	2,260
Net cash (used by)/generated from investing activities		(62,019)	2,260
Cash used by financing activities			
Dividends paid	8	(7,973)	(3,964)
Payments made to repurchase company shares	20	(6,912)	(835)
Cash received in respect of JSOP shares sold	24	–	2,126
Net cash used by financing activities		(14,885)	(2,673)
Change in cash and cash equivalents		–	–
Cash and cash equivalents at beginning of the year		7	7
Cash and cash equivalents at end of year		7	7

During both the current and prior periods, the transactions disclosed above have been made at the direction of the Parent Company and therefore are considered to be cash flows of the Parent Company under IAS 7.

The Parent Company Statement of Cash Flows presentation has been revised for the 2026 financial statements, with the 2025 numbers restated for comparability. Further details are disclosed in Note 28 to the financial statements.

The notes on pages 71 to 119 form part of these financial statements.

Consolidated and Parent Company Statements of Changes in Equity

for the year ended 31 January 2026

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Opening total equity	326,410	229,171	328,468	233,355
Comprehensive income for the year	48,217	99,499	48,217	99,499
Dividends paid	(7,973)	(3,964)	(7,973)	(3,964)
Repurchase of company shares	(6,912)	(835)	(6,912)	(835)
Share incentive and share option plan	406	413	406	413
Other movements	10	–	–	–
Amounts received from the Employee Benefit Trust on the sale of shares held under joint ownership	–	2,126	–	–
Total equity	360,158	326,410	362,206	328,468

The notes on pages 71 to 119 form part of these financial statements.

Consolidated and Parent Company Statements of Changes in Equity

for the year ended 31 January 2026 – continued

Group	Share capital £'000	Share premium account £'000	Fair value reserve £'000	Reverse acquisition reserve £'000	Capital redemption reserve £'000	Capital contribution reserve £'000	Retained earnings £'000	Total £'000
At 1 February 2024	3,729	29,345	112,768	393	25	72	82,839	229,171
Comprehensive income for the year	–	–	85,047	–	–	–	14,452	99,499
Net transfers on disposal of investments (Note 13 and Note 15)	–	–	(62,683)	–	–	–	62,683	–
Dividends paid (Note 8)	–	–	–	–	–	–	(3,964)	(3,964)
Repurchase of Company shares (Note 20)	–	–	–	–	–	–	(835)	(835)
Cancellation of Company shares (Note 20)	(19)	–	–	–	19	–	–	–
Share based payment arrangements	–	11	–	–	–	–	402	413
Amounts received from the Employee Benefit Trust on the sale of shares held under joint ownership (Note 24)	–	–	–	–	–	–	2,126	2,126
At 31 January 2025	3,710	29,356	135,132	393	44	72	157,703	326,410
At 1 February 2025	3,710	29,356	135,132	393	44	72	157,703	326,410
Comprehensive income for the year	–	–	31,901	–	–	–	16,316	48,217
Net transfers on disposal of investments (Note 13 and Note 15)	–	–	(14,425)	–	–	–	14,425	–
Other transfers (Note 13)	–	–	7,870	–	–	–	(7,870)	–
Dividends paid (Note 8)	–	–	–	–	–	–	(7,973)	(7,973)
Repurchase of Company shares (Note 20)	–	–	–	–	–	–	(6,912)	(6,912)
Share based payment arrangements	–	6	–	–	–	–	400	406
Other movements	–	–	–	–	–	–	10	10
At 31 January 2026	3,710	29,362	160,478	393	44	72	166,099	360,158

The notes on pages 71 to 119 form part of these financial statements.

Consolidated and Parent Company Statements of Changes in Equity

for the year ended 31 January 2026 – continued

Company	Share capital £'000	Share premium account £'000	Fair value reserve £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 1 February 2024	3,729	29,345	188,717	25	11,539	233,355
Comprehensive income for the year	–	–	99,499	–	–	99,499
Dividends paid (Note 8)	–	–	–	–	(3,964)	(3,964)
Repurchase of Company shares (Note 20)	–	–	–	–	(835)	(835)
Cancellation of Company shares (Note 20)	(19)	–	–	19	–	–
Share based payment arrangements	–	11	–	–	402	413
At 31 January 2025	3,710	29,356	288,216	44	7,142	328,468
At 1 February 2025	3,710	29,356	288,216	44	7,142	328,468
Comprehensive income for the year	–	–	(28,281)	–	76,498	48,217
Dividends paid (Note 8)	–	–	–	–	(7,973)	(7,973)
Repurchase of Company shares (Note 20)	–	–	–	–	(6,912)	(6,912)
Share based payment arrangements	–	6	–	–	400	406
At 31 January 2026	3,710	29,362	259,935	44	69,155	362,206

The notes on pages 71 to 119 form part of these financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 January 2026

1. Accounting policies

B.P. Marsh & Partners Plc is a public limited company incorporated in England and Wales under the Companies Act 2006 and domiciled in the United Kingdom. The address of the Company's registered office is 5th Floor, 4 Matthew Parker Street, London SW1H 9NP. The consolidated financial statements for the year ended 31 January 2026 comprise the financial statements of the Parent Company and its consolidated subsidiaries (collectively "the Group").

Basis of preparation of financial statements

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards, and in accordance with the Companies Act 2006.

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

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

Going concern

The consolidated financial statements have been prepared on a going concern basis.

In adopting the going concern basis for preparing the financial statements, the Directors have considered the Group's business activities, together with the principal risks and uncertainties likely to affect its future development, performance and position. The Directors have also reviewed the Group's management accounts projections and cash flow forecasts for the period to 31 January 2028.

The forecasts and projections, taking account of reasonably possible changes in trading performance, indicate that the Group will have sufficient financial resources to continue in operational existence for the foreseeable future and to meet its liabilities as they fall due.

Accordingly, the Directors continue to adopt the going concern basis in preparing these consolidated financial statements.

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

Notes to the Consolidated Financial Statements

continued

1. Accounting policies continued

Significant management judgements

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

Assessment as an investment entity

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

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

The Group invests directly into portfolio investments and provides investment management services to investors for the purpose of generating returns in the form of investment income and capital appreciation. The Group reports its investment in portfolio investments at fair value. It also produces reports for investors of the funds it manages and its internal management report on a fair value basis. The exit strategy for all investments held by the Group is assessed, initially, at the time of the first investment and this is documented in the investment paper submitted to the Board for approval.

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

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

Significant accounting estimates

Fair value of equity portfolio

The most significant estimates relate to the fair valuation of the equity investment portfolio as detailed in Note 13 to the Financial Statements. The valuation methodology for the investment portfolio is detailed below. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

New Accounting Standards

Standards that have been issued, but are not yet effective for the year ended 31 January 2026 include:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)

The Board is currently assessing the impact of IFRS 18.

There are no other new standards that have been issued, but are not yet effective for the year ended 31 January 2026, which might have a material impact on the Group's financial statements in future periods.

Basis of consolidation

(i) Subsidiaries

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

continued

1. Accounting policies continued

Basis of consolidation continued

(ii) Associates

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

Business combinations

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

All business combinations are accounted for by using the acquisition accounting method. This involves recognising identifiable assets and liabilities of the acquired business at fair value. Goodwill represents the excess of the fair value of the purchase consideration for the interests in subsidiary undertakings over the fair value to the Group of the net assets and any contingent liabilities acquired. The one exception to the use of the acquisition accounting method was in 2006 when B.P. Marsh & Partners Plc became the legal Parent Company of B.P. Marsh & Company Limited in a share for share exchange transaction. This was accounted for as a reverse acquisition, such that no goodwill arose, and a merger reserve was created reflecting the difference between the book value of the shares issued by B.P. Marsh & Partners Plc as consideration for the acquisition of the share capital of B.P. Marsh & Company Limited. This compliance with IFRS 3: Business Combinations ("IFRS 3") also represented a departure from the Companies Act.

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

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments that are held as part of the Group's investment portfolio are carried in the Consolidated Statement of Financial Position at fair value even though the Group may have significant influence over those companies. This treatment is permitted by IAS 28: Investment in Associates ("IAS 28"), which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IFRS 9: Financial Instruments ("IFRS 9"), with changes in fair value recognised in the profit or loss in the period of the change. The Group has no interests in associates through which it carries on its business.

No Statement of Comprehensive Income is prepared for the Company, as permitted by Section 408 of the Companies Act 2006. The Company made a profit for the year of £48,217,730, prior to a dividend distribution of £7,973,123 (2025: profit of £99,498,802 prior to a dividend distribution of £3,963,981).

Employee services settled in equity instruments

The Group has entered into a joint share ownership plan (“JSOP”) with certain employees and Directors. Refer to Note 24 for further details.

The Group has established an HMRC approved Share Incentive Plan (“SIP”). Ordinary shares in the Company, previously repurchased and held in Treasury by the Company, have been transferred to The B.P. Marsh SIP Trust (“the SIP Trust”), an employee share trust, in order to be issued to eligible employees.

Under the rules of the SIP, eligible employees can each be granted up to £3,600 worth of ordinary shares (“Free Shares”) by the SIP Trust in each tax year. The number of shares granted is dependent on the share price at the date of grant. In addition, all eligible employees have been invited to take up the opportunity to acquire up to £1,800 worth of ordinary shares (“Partnership Shares”) in each tax year and for every Partnership Share that an employee acquires, the SIP Trust will offer two ordinary shares in the Company (“Matching Shares”) up to a total of £3,600 worth of shares. The Free and Matching Shares are subject to a one year forfeiture period, however the awards are not subject to any vesting conditions, hence the related expenses are recognised when the awards are made and are apportioned over the forfeiture period.

The fair value of the services received is measured by reference to the listed share price of the Parent Company’s shares listed on the AIM on the date of award of the free and matching shares to the employee.

The Group has also established a Share Option Plan (“SOP”) for certain employees and Directors. Share Options (“Options”) over 1,685,000 ordinary shares of 10p each in the Company, in aggregate, have been granted. 970 Options of the total 1,685,970 available for allocation are unallocated. Refer to Note 24 for further details.

Investments – equity portfolio

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

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

- a) at cost, unless there has been a significant round of new equity finance in which case the investment is valued at the price paid by an independent third party. Where subsequent events or changes to circumstances indicate that an impairment may have occurred, the carrying value is reduced to reflect the estimated extent of impairment;
- b) by reference to underlying funds under management;
- c) by applying appropriate multiples to the earnings and revenues and/or premiums of the investee company; or
- d) by reference to expected future cash flow from the investment where a realisation or flotation is imminent.

Notes to the Consolidated Financial Statements

continued

1. Accounting policies continued

Investments – equity portfolio continued

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

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

Income from equity portfolio investments

Income from equity portfolio investments comprises:

- a) gross interest from loans, which is taken to the Consolidated Statement of Comprehensive Income on an accruals basis;
- b) dividends from equity investments are recognised in the Consolidated Statement of Comprehensive Income when the shareholders rights to receive payment have been established; and
- c) advisory fees from management services provided to investee companies, which are recognised on an accruals basis in accordance with the substance of the relevant investment advisory agreement.

Dividends received from investee companies in the Group financial statements and dividends received from subsidiaries in the Parent Company financial statements are accounted for as income as a return on capital.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the property, plant and equipment cost less their estimated residual value, over their expected useful lives on the following bases:

- Furniture & equipment – 5 years
- Leasehold fixtures and fittings and other costs – over the life of the lease

Right-of-use asset

IFRS 16 requires lessees to recognise a lease liability, representing the present value of the obligation to make lease payments, and a related right of use (“ROU”) asset. The lease liability is calculated based on expected future lease payments, discounted using the relevant incremental borrowing rate. An incremental borrowing rate of 5% was used to discount the future lease payments when measuring the lease liability on adoption of IFRS 16.

The ROU asset is recognised at cost less accumulated depreciation and impairment losses, with depreciation charged on a straight-line basis over the life of the lease. In determining the value of the ROU asset and lease liabilities, the Group considers whether any leases contain lease extensions or termination options that the Group is reasonably certain to exercise.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies at the reporting period end are translated at the exchange rate ruling at the reporting period end.

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Comprehensive Income.

Income taxes

The tax credit or expense represents the sum of the tax currently recoverable or payable and any deferred tax. The tax currently recoverable or payable is based on the estimated taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's receivable or liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the Consolidated Statement of Financial Position.

Deferred tax arises on differences between the carrying amounts of assets and of liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and it is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each date of the Consolidated Statement of Financial Position and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current assets and liabilities on a net basis.

Notes to the Consolidated Financial Statements

continued

1. Accounting policies continued

Pension costs

The Group operates a defined contribution scheme for some of its employees. The contributions payable to the scheme during the period are charged to the Consolidated Statement of Comprehensive Income.

Financial assets and liabilities

Financial instruments are recognised in the Consolidated Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument. De-recognition occurs when rights to cash flows from a financial asset expire, or when a liability is extinguished.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting period which are classified as non-current assets. They are stated at their amortised cost less impairment losses and expected loss provisions.

Loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowings. After initial recognition, these are subsequently measured at amortised cost using the effective interest method, which is the rate that exactly discounts the estimated future cash flows through the expected life of the liabilities. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Trade and other receivables

Trade and other receivables in the Consolidated Statement of Financial Position are initially measured at original invoice amount and subsequently measured after deducting any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise cash and short-term deposits as defined above and other short-term highly liquid investments that are readily convertible into cash and are subject to insignificant risk of changes in value, net of bank overdrafts.

Trade and other payables

Trade and other payables are stated based on the amounts which are considered to be payable in respect of goods or services received up to the date of the Consolidated Statement of Financial Position.

Called up share capital

Called up share capital represents the nominal value of shares that have been issued and fully or partly paid by shareholders. Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity, net of any related tax effects.

Reserves**Share premium account**

The share premium account represents the excess of consideration received over the nominal value of shares issued, net of directly attributable issue costs. The reserve is non-distributable except in accordance with applicable company law.

Fair value reserve

The fair value reserve comprises cumulative net changes in the fair value of financial assets measured at fair value through profit or loss, net of any deferred tax provision made. Amounts are transferred to profit or loss or retained earnings where required on disposal or derecognition of the related asset.

Reverse acquisition reserve

The reverse acquisition reserve arises from business combinations accounted for as reverse acquisitions under International Accounting Standards Board IFRS 3. The reserve reflects the difference between the legal parent's equity structure and the deemed consideration accounted for in the transaction.

Capital redemption reserve

The capital redemption reserve represents amounts transferred from distributable reserves in connection with the redemption or purchase of the Company's own shares in accordance with applicable company law. The reserve is treated as non-distributable.

Capital contribution reserve

The capital contribution reserve represents contributions received from shareholders that do not result in the issue of shares and are therefore recognised directly in equity. The reserve may also include the value of share-based payments or other capital contributions settled by parent entities on behalf of the Group.

Retained earnings

Retained earnings represent cumulative profits and losses recognised in the consolidated statement of comprehensive income, net of dividends paid and other adjustments recognised directly in equity. Retained earnings may include realised and unrealised amounts available for distribution subject to applicable legal and regulatory requirements.

Notes to the Consolidated Financial Statements

continued

2. Segmental Reporting

During the year, the Directors have reassessed the Group's reportable segments and have determined that reporting as one segment better reflects the information the Directors use to assess the performance of the business.

The Group operates in one business segment, provision of consultancy services to, as well as making and trading investments in, financial services businesses. The Directors consider that there is one reportable segment for the Group as all investments are monitored individually by the Board, which is considered to be the Chief Operating Decision maker based on the definitions with IFRS 8: Operating Segments ("IFRS 8").

The Group has undertaken an assessment of each of its investee companies' underlying revenues, specifically focusing on the geographical origin of this revenue. Geographical analysis of each investee company's 2026 and 2025 revenue budgets was carried out and, based upon this analysis, the Directors have determined that on a look-through basis, the Group's portfolio of investee companies can also be analysed as follows and all the income arises at a point in time:

	2026 %	2025 %
UK	11	6
Non-UK	89	94
Total	100	100

3. Operating Expenses

	2026 £'000	2025 £'000
Staff costs (Note 6)	11,380	11,104
Other operating costs	3,410	2,568
	14,790	13,672

4. Financial Expenses

	2026 £'000	2025 £'000
Interest costs on lease liability (Note 21)	21	30
Investment management costs (Note 14)	76	107
	97	137

5. Financial Income

	2026 £'000	2025 £'000
Bank and similar interest	255	709
Income from treasury portfolio investments – interest, dividend and similar income (Note 14)	1,668	2,475
	1,923	3,184

6. Staff Costs

The average number of employees, including all Directors (Executive and Non-Executive), employed by the Group during the year was 18 (2025: 17); 6 of those are in a management role (2025: 6) and 12 of those are in a support role (2025: 11). All remuneration was paid by B.P. Marsh & Company Limited.

The related staff costs were:

	2026 £'000	2025 £'000
Wages and salaries	9,213	9,114
Social security costs	1,492	1,321
Pension costs	289	277
Other employment costs (Note 24)	386	392
	11,380	11,104

Share-based charges of £79,787 (2025: £85,780) relating to the SIP and £306,129 (2025: £305,924) relating to the SOP are included within 'Other employment costs' above. No charges relating to the Joint Share Ownership Agreements are included within 'Other employment costs' above as the scheme vested during the year to 31 January 2022.

Notes to the Consolidated Financial Statements

continued

7. Directors' Emoluments

The aggregate emoluments of the Directors were:

	2026 £'000	2025 £'000
Management services – remuneration	4,777	4,924
Fees	143	53
Pension contributions – remuneration	103	101
	5,023	5,078

Of the £79,787 (2025: £85,780) charge relating to the SIP and £306,129 (2025: £305,924) charge relating to the SOP, as set out in Note 6, £21,760 (2025: £28,593) and £156,154 (2025: £148,643) related to the Directors respectively.

Refer to Note 24 for further details.

	2026 £'000	2025 £'000
Highest paid Director		
Emoluments	1,981	1,640
Pension contribution	10	41
	1,991	1,681

The total emoluments of the highest paid Director disclosed above for the prior year included £500,000 paid to that Director in respect of loss of office.

The Company contributes into defined contribution pension schemes on behalf of certain employees and Directors. Contributions payable are charged to the Consolidated Statement of Comprehensive Income in the period to which they relate.

During the year, 3 Directors (2025: 4) accrued benefits under these defined contribution pension schemes.

The key management personnel comprise only the Directors for both the current and prior periods.

8. Dividends

	2026 £'000	2025 £'000
Ordinary dividends		
Dividends paid:		
6.78 pence per share on 36,839,869 Ordinary shares (2025: 2.68 pence per share on 36,974,191 Ordinary shares)	2,498	991
8.08 pence per share on 36,855,555 Ordinary shares (2025: 2.68 pence per share on 36,974,191 Ordinary shares)	2,978	991
6.78 pence per share on 36,835,555 Ordinary shares (2025: 5.36 pence per share on 36,980,671 Ordinary shares)	2,497	1,982
	7,973	3,964

No dividend is payable on the 236,259 unallocated shares held by the Employee Benefit Trust or the shares held in Treasury.

9. Profit Before Taxation

	2026 £'000	2025 £'000
The profit for the year is arrived at after charging/(crediting):		
Depreciation and amortisation of property, plant & equipment, and right-of-use asset	199	200
Auditor's remuneration:		
Audit fees for the Company	125	49
Other services:		
– Audit of subsidiaries' accounts	50	18
– Audit related services	20	–
– Taxation	–	18
– Other advisory	–	12
Exchange loss/(gain)	737	(79)

Auditor's remuneration disclosed above for the year ended 31 January 2026 are fees payable to RSM UK Audit LLP (2025: Rawlinson & Hunter Audit LLP).

Notes to the Consolidated Financial Statements

continued

10. Income Tax Expense

	2026 £'000	2025 £'000
Current tax:		
Current tax on profits for the year	32	34
Adjustments in respect of prior years	–	–
Total current tax	32	34
Deferred tax (Note 18):		
Origination and reversal of temporary differences	749	5,160
Total deferred tax	749	5,160
Total income taxes charged in the Consolidated Statement of Comprehensive Income	781	5,194

The tax assessed for the year is lower (2025: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2026 £'000	2025 £'000
Profit before tax	48,998	104,693
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25.00% (2025: 25.00%)	12,250	26,173
Tax effects of:		
Expenses not deductible for tax purposes	402	355
Withholding tax suffered at source on overseas income	32	34
(Non-taxable)/taxable capital gains on disposal of investments	(4,608)	(4,323)
Other effects:		
Non-taxable income (dividends received)	(1,294)	(977)
Non-taxable income (unrealised gains on equity portfolio revaluation)	(7,414)	(17,512)
Management expenses unutilised	1,413	1,444
Total income taxes charged in the Consolidated Statement of Comprehensive Income	781	5,194

Refer to Note 18 for the deferred tax liability relating to the Group's unrealised gains on the equity portfolio.

11. Earnings and Net Asset Value Per Share from Continuing Operations Attributable to the Equity Shareholders

	2026 £'000	2025 £'000
Earnings		
Earnings for the purpose of basic and diluted earnings per share being total comprehensive income attributable to Equity Shareholders	48,217	99,499
Earnings per share – basic	132.6p	269.5p
Earnings per share – diluted	125.9p	256.2p
	2026 Number	2025 Number
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	36,369,701	36,919,364
Number of dilutive shares under option ¹	1,921,259	1,918,759
Weighted average number of ordinary shares for the purposes of diluted earnings per share	38,290,960	38,838,123
1 The number of dilutive shares under option as at 31 January 2026 comprised 236,259 (2025: 236,259) unallocated JSOP shares held within the Employee Benefit Trust and 1,685,000 (2025: 1,682,500) options held under the Group's Share Option Plan (Note 24).		
	2026 £'000	2025 £'000
Net Asset Value		
Basic Net Asset Value		
Net Asset Value attributable to equity shareholders	360,158	326,410
Adjustment to Net Asset Value ¹	1,476	1,476
Adjusted Net Asset Value for the purposes of basic Net Asset Value per share being total Net Asset Value attributable to equity shareholders	361,634	327,886
Diluted Net Asset Value		
Net Asset Value attributable to equity shareholders	360,158	326,410
Adjustment to Net Asset Value ²	1,980	1,980
Adjusted Net Asset Value for the purposes of diluted Net Asset Value per share being total Net Asset Value attributable to equity shareholders	362,138	328,390
Adjusted Net Asset Value per share – basic	1009.9p	890.0p
Adjusted Net Asset Value per share – diluted	959.8p	847.3p
	2026 Number	2025 Number
Number of ordinary shares for the purposes of basic Net Asset Value per share	35,808,741	36,839,869
Number of dilutive shares under option ³	1,921,259	1,918,759
Number of ordinary shares for the purposes of diluted Net Asset Value per share	37,730,000	38,758,628

1 Adjustment to Net Asset Value represents the cash receivable by the Group when the 525,240 (2025: 525,240) remaining allocated ordinary shares that are held under joint ownership arrangements within the Employee Benefit Trust, and which were considered fully dilutive as at 31 January 2026, are sold.

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

3 The number of dilutive shares under option as at 31 January 2026 comprised 236,259 (2025: 236,259) unallocated JSOP shares held within the Employee Benefit Trust and 1,685,000 (2025: 1,682,500) options held under the Group's Share Option Plan (Note 24).

Notes to the Consolidated Financial Statements

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12. Property, Plant and Equipment

Group	Furniture and Equipment £'000	Leasehold Fixtures and Fittings and Others £'000	Total £'000
Cost			
At 1 February 2024	161	152	313
Additions	33	21	54
At 31 January 2025	194	173	367
At 1 February 2025	194	173	367
Additions	23	223	246
Disposals	(64)	(18)	(82)
At 31 January 2026	153	378	531
Depreciation			
At 1 February 2024	140	108	248
Charge for the year	13	22	35
At 31 January 2025	153	130	283
At 1 February 2025	153	130	283
Eliminated on disposal	(64)	(18)	(82)
Charge for the year	15	19	34
At 31 January 2026	104	131	235
Net book value			
At 31 January 2026	49	247	296
At 31 January 2025	41	43	84
At 31 January 2024	21	44	65

13. Investments – Equity Portfolio

Group	Shares in investee companies		
	Continuing investments £'000	Current Assets – Investments held for sale £'000	Total £'000
At valuation			
At 1 February 2024	115,833	49,549	165,382
Additions	31,501	–	31,501
Disposals	(13,446)	(49,549)	(62,995)
Unrealised gains in this period	90,207	–	90,207
At 31 January 2025	224,095	–	224,095
At 1 February 2025	224,095	–	224,095
Additions	37,882	–	37,882
Disposals	(20,861)	–	(20,861)
Unrealised gains in this period	32,650	–	32,650
At 31 January 2026	273,766	–	273,766
At cost			
At 1 February 2024	45,923	4	45,927
Additions	31,501	–	31,501
Disposals	(308)	(4)	(312)
At 31 January 2025	77,116	–	77,116
At 1 February 2025	77,116	–	77,116
Additions	37,882	–	37,882
Disposals	(6,437)	–	(6,437)
Removal of legacy costs associated with fully impaired investments ¹	(7,870)	–	(7,870)
At 31 January 2026	100,691	–	100,691

¹ During the year, the Group reviewed the status of legacy balances associated with equity portfolio investments that had previously been fully impaired or liquidated. As a result, an amount of £7,869,798 was derecognised relating to historical equity costs that no longer existed as the underlying investments had either been liquidated or were in a prolonged administration process with no prospect of recovery. This has been presented as a separate line item within the movement in equity portfolio investments for the period. The adjustment had no impact on either the Group's consolidated profit for the period or the net asset value as at 31 January 2026, as the underlying investments had previously been fully written down. However, the adjustment has been recognised as a transfer between the Fair Value Reserve and the Retained Earnings Reserve.

Note 23 contains details of the fair value methodology.

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13. Investments – Equity Portfolio continued

Group investments by valuation

Name of company	2026 Fair Value £'000	2025 Fair Value £'000
Pantheon Specialty Group Limited	106,990	91,500
XPT Group LLC	64,030	59,900
ATC Insurance Solutions PTY Limited	37,680	30,650
iO Finance Partners TopCo Limited	10,000	NI
Oneglobal Broking Holdings Limited	10,000	NI
The Fiducia MGA Company Limited	7,380	6,460
LEBC Holdings Limited	7,120	9,770
Sodalis Capital Limited	5,337	NI
Agri Services Company PTY Limited	5,060	2,720
Volt UW HoldCo Limited	4,250	–
Dempsey Group Limited	4,000	30
CEE Specialty s.r.o.	3,230	2,350
Sage Program Underwriters Inc	2,210	2,170
Devonshire UW Topco Limited	1,500	300
Gambit Risk Finance LLC	1,370	NI
Cameron Specialty HoldCo Limited	1,100	NI
Verve Risk Services Limited	860	625
SRT & Partners Limited	830	150
Amiga Specialty Holdings Limited	706	NI
Asia Reinsurance Brokers Pte Limited	110	1,100
XPT Producer Co LLC	3	NI
Salus Capital Partners Limited	–	NI
New Denison Limited	–	–
Stewart Specialty Risk Underwriting Limited	S	13,170
Neutral Bay Investments Limited (Sterling Insurance PTY Limited)	S	3,200
	273,766	224,095

NI = Not invested

S = Investment sold during the year

Group equity additions during the year by investment

	2026 £'000
iO Finance Partners TopCo Limited	10,000
Oneglobal Broking Holdings Limited	10,000
Pantheon Specialty Group Limited	5,500
Sodalis Capital Limited	5,337
ATC Insurance Solutions PTY Limited	3,127
Gambit Risk Finance LLC	1,395
XPT Group LLC	1,344
Cameron Specialty HoldCo Limited	1,100
Verve Risk Services Limited	76
XPT Producer Co LLC	3
Amiga Specialty Holdings Limited ¹	–
Salus Capital Partners Limited ¹	–
	37,882

¹ Equity investment made at nominal value (less than £100)

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

On 4 June 2025 the Group acquired a 49% cumulative preferred ordinary equity stake in Amiga Specialty Holdings Limited (“Amiga”) for a nominal consideration of £49. Amiga is a start-up entity which is looking to build an international specialty underwriting agency, with a diverse portfolio of specialty products across key international markets, both organically and via a targeted M&A strategy. The Group also provided Amiga with a loan facility of up to £10,000,000, of which £1,625,000 had been drawn down as at 31 January 2026, with a remaining undrawn facility of £8,375,000 (Note 22).

On 16 June 2025 the Group acquired a 27.03% equity stake in Cameron Specialty HoldCo Limited (“Cameron Specialty”) for consideration of £1,100,000. Cameron Specialty is a London-based underwriting agency specialising in UK property insurance in the commercial combined and property owners sectors. The Group also provided Cameron Specialty with a loan facility of up to £600,000, of which £300,000 had been drawn down as at 31 January 2026, with a remaining undrawn facility of £300,000 (Note 22).

On 24 June 2025 the Group acquired a further 2% cumulative preferred ordinary equity stake in Pantheon Specialty Group Limited (“Pantheon”) for consideration of £5,500,000, split equally from its founders Robert Dowman and Michael Lee. The investment increased the Group’s equity holding from 37% as at 31 January 2025 to 39% at 31 January 2026.

On 8 July 2025 the Group acquired a further 1.44% equity stake in ATC Insurance Solutions PTY Limited (“ATC”) for non-cash consideration of AUD 6,542,481 (£3,126,708) which was facilitated through the Group’s disposal of its entire holding in Sterling Insurance PTY Limited (“Sterling”) to ATC (Note 15). The acquisition of further shares in ATC increased the Group’s equity holding from 25.56% as at 31 January 2025 to 27.00% as at 31 January 2026.

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13. Investments – Equity Portfolio continued

On 8 August 2025 the Group acquired an effective 8.33% preferred equity interest in Gambit Risk Finance LLC (“Gambit”) through a special purpose vehicle, RSP/BP Marsh Investco LLC (via its wholly-owned subsidiary company B.P. Marsh (North America) Limited). Gambit is a newly created Bermuda-based reinsurance vehicle which provides capped risk capital to select existing profitable underwriting programmes within XPT Group LLC (“XPT”), a fellow investee company of the Group, specifically within XPT’s underwriting arm, Platinum Specialty Underwriters. The initial consideration provided by the Group on completion of the investment was \$1,875,000 (£1,394,508). The Group has committed to a maximum capital of \$5,000,000, alongside XPT senior management who have committed up to \$10,000,000 (Note 22).

On 1 September the Group acquired, through its wholly-owned subsidiary company B.P. Marsh (North America) Limited, a 35% equity stake in XPT Producer Co LLC (“XPT Producer Co”) for nominal consideration of USD 3,500 (£2,565). XPT Producer Co is a new US based platform which has been established to enable XPT, a fellow investee company of the Group, to recruit and incubate new producers. This new vehicle gives XPT the ability to accelerate its growth strategy of hiring experienced, quality, revenue generating producers. The Group also provided XPT Producer Co with an initial loan facility of up to USD 12,500,000 (extended to USD 13,500,000 in December 2025), of which USD 8,500,000 (£6,169,507) had been drawn down as at 31 January 2026, with a remaining undrawn facility of USD 5,000,000 (Note 22).

On 22 September 2025 the Group acquired a 35% cumulative preferred ordinary equity stake in Salus Capital Partners Limited (“Salus”) for nominal consideration of £35. Salus is a UK-based insurance intermediary group specialising in professional indemnity insurance. The Group also provided Salus with a loan facility of up to £2,000,000, of which £750,000 had been drawn down as at 31 January 2026, with a remaining undrawn facility of £1,250,000 (Note 22).

On 30 September 2025 the Group acquired a 10% equity interest in the Cumulative Convertible Preference shares of Oneglobal Broking Holdings Limited (“Oneglobal”), the JC Flowers & Co majority-owned London-based international retail and wholesale insurance broker, for consideration of £10,000,000. The subscription was made through Oneglobal’s Cayman registered holding company, Otto Holdings (Cayman) Ltd (“Otto”).

On 26 November 2025 the Group acquired a 26.67% preferred equity stake in Sodalis Capital Limited (“Sodalis”) for consideration of £5,337,333. Sodalis is a newly formed insurance intermediary group focusing on UK and international underwriting, wholesale broking and related services and has been established to pursue a buy-and-build strategy within the international insurance intermediary sector, targeting specialist underwriting and wholesale broking platforms across the UK, Europe and the Middle and Far East.

On 29 December 2025 the Group acquired, through its wholly-owned subsidiary company B.P. Marsh (North America) Limited, a further 0.39% equity stake in XPT for USD 905,168 (£670,942) from a management shareholder. In addition, on 15 January 2026, the Group acquired a further 0.39% equity stake from another management shareholder for USD 905,168 (£673,493) on the same terms as the December 2025 acquisition. Following these investments and other equity events, the Group’s fully diluted shareholding in XPT increased from 28.98% as at 31 January 2025 to 30.49% as at 31 January 2026.

On 9 January 2026 the Group acquired a further 4% cumulative preferred ordinary equity stake in Verve Risk Services Limited (“Verve”) from one of its founder shareholders Scott Simmons for consideration of £76,000. The investment increased the Group’s equity holding from 35% as at 31 January 2025 to 39% at 31 January 2026.

Refer to Note 15 for details of the disposals made by the Group during the year.

The Companies Act requires additional information to be disclosed in respect of significant investments, which are defined for this purpose as holdings of 20% or more of any class of shares. These disclosures are as follows. All investee companies listed below were incorporated in the United Kingdom except for Agri Services Company PTY Limited (Australia), Asia Reinsurance Brokers Pte Limited (Singapore), ATC Insurance Solutions PTY Limited (Australia), CEE Specialty s.r.o (Czech Republic), Gambit Risk Finance LLC (USA), Sage Program Underwriters, Inc. (USA), XPT Group LLC (USA) and XPT Producer Co LLC (USA).

Name of company	% holding of share capital at 2026	% holding of share capital at 2025	Principal activity
Agri Services Company PTY Limited	41.00	41.00	Holding company for specialist Australian agricultural Managing General Agency
Amiga Specialty Holdings Limited	49.00	–	Holding company for specialist Managing General Agency
Asia Reinsurance Brokers Pte Limited	25.00	25.00	Specialist reinsurance broker
ATC Insurance Solutions PTY Limited	27.00	25.56	Specialist Australian Managing General Agency
Cameron Specialty Holdco Limited	27.03	–	Holding company for specialist Managing General Agency
CEE Specialty s.r.o.	44.00	44.00	Specialist Managing General Agency
Dempsey Group Limited	30.00	30.00	Holding company for specialist Managing General Agency
Devonshire UW Topco Limited	30.00	30.00	Specialist Managing General Agency
The Fiducia MGA Company Limited	35.18	35.18	Specialist UK Marine Cargo Underwriting Agency
Gambit Risk Finance LLC	8.33	–	Specialist reinsurance vehicle
iO Finance Partners Topco Limited	8.00	–	Specialist SME finance platform
LEBC Holdings Limited	61.99	61.86	Independent financial advisor company
New Denison Limited	40.00	40.00	Dormant company
Oneglobal Broking Holdings Limited	10.00	–	Specialist Insurance Broker
Pantheon Specialty Group Limited	39.00	37.00	Holding company for specialist insurance broker
Salus Capital Partners Limited	35.00	–	Specialist insurance intermediary group
Sage Program Underwriters, Inc	30.00	30.00	Specialist Managing General Agency
SRT & Partners Limited	30.00	30.00	Specialist Insurance Broker
Verve Risk Services Limited	39.00	35.00	Specialist Managing General Agency
Volt UW HoldCo Limited	25.50	25.50	Specialist Managing General Agency
XPT Group LLC	30.49	28.98	USA Specialty lines insurance distribution company
XPT Producer Co LLC	35.00	–	Specialist producer acquisition platform

The Group's 35% equity investment in EC3 Brokers Group Limited has not been listed above as the company went into administration in November 2022 and remained in administration as at 31 January 2026. The Group does not expect to recover any amounts in respect of this investment which has been provided against in full.

The Group's 29.4% equity investment in Criterion Underwriting Pte Limited ("Criterion") has not been listed above as Criterion was struck off the register during the year and is no longer an investment of the Group.

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13. Investments – Equity Portfolio continued

Company	Shares in Group undertakings £'000	Capital contributions £'000	Total £'000
At valuation			
At 1 February 2024	190,859	38,383	229,242
Additions	–	–	–
Movement in capital contribution in this period	–	(2,260)	(2,260)
Unrealised gains in this period	99,500	–	99,500
At 31 January 2025	290,359	36,123	326,482
At 1 February 2025	290,359	36,123	326,482
Additions	–	–	–
Movement in capital contribution in this period	–	62,019	62,019
Unrealised losses in this period	(28,281)	–	(28,281)
At 31 January 2026	262,078	98,142	360,220
At cost			
At 1 February 2024	2,143	38,383	40,526
Additions/movements in capital contribution	–	(2,260)	(2,260)
At 31 January 2025	2,143	36,123	38,266
At 1 February 2025	2,143	36,123	38,266
Additions/movements in capital contribution	–	62,019	62,019
At 31 January 2026	2,143	98,142	100,285

The Company's shares in Group undertakings are stated at fair value based on the net assets at the reporting date, with movements in the year recognised as unrealised gains or losses as set out in the table above.

Loans to the subsidiaries of £98,142,174 (2025: £36,122,975) are treated as capital contributions.

Shares in Group undertakings

All Group undertakings are registered in England and Wales. The details of Group undertakings held throughout the year are as follows:

Name of company	% Holding of share capital	Principal activity
B.P. Marsh & Company Limited	100	Consulting services and investment holding company
Marsh Insurance Holdings Limited	100	Investment holding company – dormant
B.P. Marsh Asset Management Limited	100	Dormant
B.P. Marsh (North America) Limited*	100	Investment holding company
B.P. Marsh Europe Limited	100	Investment holding company
B.P. Marsh & Co. Trustee Company Limited	100	Dormant
Marsh Development Capital Limited	100	Dormant
XPT London Limited	100	Dormant

* At the year end B.P. Marsh (North America) Limited held a 100% economic interest in RHS Midco I LLC, a US registered entity incorporated during the year to 31 January 2018 for the purpose of holding the Group's equity investment in XPT Group LLC. In addition, at the year end B.P. Marsh (North America) Limited also held a 100% economic interest in B.P. Marsh US LLC, a US registered entity, which was incorporated during the year to 31 January 2018. There were no profit or loss transactions in either of these two US registered entities during the current or prior year.

In addition, the Group also controls the B.P. Marsh SIP Trust and the B.P. Marsh Employees' Share Trust (Note 24).

At the year end the Group also held a 100% equity interest in Neutral Bay Investments Limited ("Neutral Bay") following the redemption and restructuring of share capital which occurred following the disposal of Neutral Bay's holding in Sterling Insurance PTY Limited during the year (Note 15).

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14. Cash and Cash Equivalents

Group	2026 £'000	2025 £'000
Cash and cash equivalents comprise:		
Treasury portfolio – current investments	36,085	51,693
Cash and bank balances	13,395	22,444
	49,480	74,137
Treasury portfolio – current investments		
At valuation	2026 £'000	2025 £'000
Market value at 1 February	51,693	27,525
Additions at cost	35,795	69,730
Disposals	(52,995)	(47,930)
Interest, dividend and similar income generated in the year, net of investment management costs	1,592	2,368
Market value at 31 January	36,085	51,693
Disclosed as:		
Cash and cash equivalents	36,085	51,693
Total	36,085	51,693
Investment fund split:		
GAM London Limited	11,451	17,268
Rathbone Investment Management Limited	12,903	12,484
Rothschild & Co Wealth Management UK Limited	11,731	21,941
Total	36,085	51,693

The treasury portfolio comprises of investment funds managed and valued by the Group's investment managers, GAM London Limited, Rathbone Investment Management Limited and Rothschild & Co Wealth Management UK Limited.

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

As at 31 January 2026 all amounts held in the funds were non-risk interest bearing deposits (as at 31 January 2025 all amounts held within the funds were non-risk interest bearing deposits).

Investment management costs of £75,921 (2025: £106,793) were charged to the Consolidated Statement of Comprehensive Income during the period.

Company

Cash and bank balances held by the Company as at 31 January 2026 were £7,158 (2025: £7,218).

15. Realised Gains/(Losses) on Disposal of Equity Investments

Group	2026 £'000	2025 £'000
Net realised gains on disposal of investments	19,651	17,292
	19,651	17,292
The realised gains/(losses) on disposal of investments comprise:		
Stewart Specialty Risk Underwriting Limited	14,382	–
Paladin Holdings Limited	4,122	9,008
LEBC Holdings Limited	1,220	–
Sterling Insurance PTY Limited	(73)	–
Lilley Plummer Holdings Limited	–	8,281
Walsingham Holdings Limited	–	3
	19,651	17,292

The realised gains and losses on disposal of equity investments arising during the year are as follows:

£14,382,436 of the net gain was in relation to the Group's disposal of its entire fully diluted 28.2% holding in Stewart Specialty Risk Underwriting Limited ("SSRU") to Ryan Specialty, LLC, which completed on 3 December 2025. On completion, the Group received initial cash consideration of £27,552,436, which when compared to the fair value of £13,170,000 at 1 February 2025, resulted in the net realised gain of £14,382,436. The cash proceeds received also represented an overall gain of £27,552,417 above the net cost of investment. Further performance related deferred contingent consideration is payable to SSRU's shareholders in 2026, based on SSRU's performance to 31 December 2025. Refer to Note 26 for further details of amounts received by the Group since the year end.

£4,122,376 of the net gain relates to the revaluation of the Group's deferred contingent consideration debtor balance held within the Consolidated Statement of Financial Position in relation to the sale of its investment Paladin Holdings Limited ("Paladin") in March 2024. The carrying value of the deferred contingent consideration as at 1 February 2025 was £14,541,000. During the year the Group received the first tranche of deferred contingent consideration due in respect of Paladin's 2024 financial year, amounting to £9,172,141. As at 31 January 2026 the balance (second tranche) of the expected deferred contingent consideration due in respect of Paladin's 2025 financial year was revalued at £9,491,235 resulting in the £4,122,376 gain recognised within the Consolidated Statement of Financial Position. Refer to Note 26 for further details of amounts received by the Group since the year end.

£1,219,606 of the net gain relates to the receipt of a distribution from LEBC Holdings Limited ("LEBC") following LEBC's receipt (in June 2025) of the first tranche of deferred contingent consideration due over a three year earn-out period in respect of the sale of 100% of Aspira Corporate Solutions Limited, a wholly-owned subsidiary of LEBC, to Titan Wealth Holdings Limited which completed in April 2024. The Group received £5,710,825 in respect of its pro rata proportion of the deferred contingent consideration on 2 September 2025 and the Group has recognised the receipt of the distribution from LEBC as a partial disposal and written off a proportionate amount of the Group's original cost of investment in LEBC against the proceeds received, resulting in the gain of £1,219,606 recognised within the Consolidated Statement of Financial Position. Further proceeds are expected to be received by the Group in 2026 and 2027 and as part of the first payment, all future performance criteria required for the payment of the remaining two deferred consideration payments have been removed.

Notes to the Consolidated Financial Statements

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15. Realised Gains/(Losses) on Disposal of Equity Investments continued

The realised loss of £(73,291) relates to the disposal of the Group's entire holding in Sterling Insurance PTY Limited ("Sterling"). On 30 May 2025 the Group completed the disposal of its c.19.7% investment in Sterling, held via a 49.9% equity holding in Neutral Bay Investments Limited ("Neutral Bay"). Sterling was acquired by ATC, in which the Group is also a shareholder. Under the terms of the transaction ATC acquired 100% of Sterling and the Group's consideration for the sale of AUD 6,542,481 (£3,126,708) was received in shares in ATC. The non-cash proceeds received (facilitated via a redemption of capital in Neutral Bay, which completed subsequent to the sale of Sterling on 8 July 2025) resulted in the realised loss of £(73,291) when compared to the attributable fair value of £3,199,999 at 1 February 2025. The proceeds received represented an overall gain of £1,181,299 above the net cost of investment. As outlined in Note 13, following receipt of the consideration, the Group's shareholding in ATC increased from 25.56% as at 31 January 2025 to 27.00% as at 31 January 2026. In addition, as part of the redemption and restructuring of share capital within Neutral Bay, the Group acquired 100% of the equity in Neutral Bay and this company is now fully consolidated within the Group.

The disposals of SSRU and Sterling resulted in a net release of previously unrealised gains to Retained Earnings from the Fair Value Reserve of £14,424,570 (£13,169,981 in respect of SSRU and £1,254,589 in respect of Sterling) as set out in the Consolidated Statement of Changes in Equity.

16. Loans and Receivables – Non-Current

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Loans to investee companies (Note 25)	28,724	17,254	–	–
Amounts owed by Group undertakings	–	–	1,979	1,979
Other receivables (Note 15)	–	5,369	–	–
	28,724	22,623	1,979	1,979

The amounts owed to the Company by Group undertakings are interest free and repayable on demand.

Other receivables of £5,368,859 in the prior year related to deferred contingent consideration due in relation to the Group's disposal of its investment in Paladin Holdings Limited, receivable in 2026 (Note 15).

See Note 17 for the provisions against loans to investee companies and Note 25 for terms of the loans.

17. Trade and Other Receivables – Current

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade receivables	1,092	728	–	–
Less provision for impairment of receivables	–	–	–	–
	1,092	728	–	–
Loans to investee companies (Note 25)	10,048	8,343	–	–
Other receivables (Note 15)	9,514	9,172	–	–
Prepayments and accrued income	2,725	1,360	–	–
	23,379	19,603	–	–

Other receivables includes £9,491,235 relating to deferred contingent consideration arising from the Group's disposal of its investment in Paladin Holdings Limited during the prior year, receivable in April 2026 (see Note 15). Refer to Note 26 for details of amounts received by the Group since the year end.

Management have undertaken a review of the loans to investee companies and consider that the risk of default remains low so no provision for impairment or expected credit loss provision has been recognised in the current year as any provision would be immaterial.

In the prior year a provision of £74,354 was made against a loan provided to Brown & Brown (Europe) Holdco Limited ("Brown and Brown"). The loan of £524,253 was made to Brown and Brown during the year ended 31 January 2024 in relation to the Group's disposal of its investment in Kentro Capital Limited in October 2023, alongside other major selling shareholders in respect of certain identified indemnities under the Sale and Purchase Agreement. During the prior year, following notification of the actual specified claims, against which the £74,354 provision was made, the Group received repayment of the remaining loan balance of £449,899. No further amounts are expected to be recovered in relation to this loan.

Included within net trade receivables is a gross amount of £992,768 (2025: £632,050) owed by the Group's participating interests. No provision for bad debts has been made in either the current or prior year.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date.

The Group's net trade receivable balance includes debtors with a carrying amount of £1,092,008 (2025: £728,476), of which £393,998 (2025: £163,068) of debtors are past due at the reporting date for which the Group has not made a provision as all amounts are considered recoverable by the Directors. The Group does not hold any collateral over these balances other than over £662,960 (2025: £369,539) included within the net trade receivables balance relating to loan interest due from investee companies which is secured on the assets of the investee company.

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17. Trade and Other Receivables – Current continued

Ageing of past due but not impaired:

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Not past due	698	565	–	–
Past due: 0 – 30 days	20	7	–	–
Past due: 31 – 60 days	55	3	–	–
Past due: more than 60 days	319	153	–	–
	1,092	728	–	–

See Note 25 for terms of the loans and Note 23 for further credit risk information.

18. Deferred Tax Liabilities – Non-Current

	Group £'000	Company £'000
At 1 February 2024	6,687	–
Tax movement relating to investment revaluation for the year (Note 10)	5,160	–
At 31 January 2025	11,847	–
At 1 February 2025	11,847	–
Tax movement relating to investment revaluation for the year (Note 10)	749	–
At 31 January 2026	12,596	–

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

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

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

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

Having assessed the current US portfolio, the Directors anticipate that there is a requirement to provide for deferred tax in respect of the unrealised gains on investments under the current requirements of UK-adopted international accounting standards as the US LLC investments currently show a net gain. As such, a provision of £12,596,000 has been made as at 31 January 2026 (2025: £11,847,000).

The deferred tax provision of £12,596,000 as at 31 January 2026 (2025: £11,847,000) has been calculated based upon an assessment of the US tax liability arising from the valuations of the Group's holdings within US LLCs at 31 January 2026, using the US Federal rate of 21% together with US State Tax rates prevailing in the states where the Group's US LLCs operate, which range between 0% and 10%. Adjustments were then made based upon available allowances and taxable losses. Given the complexity, the Group utilised the services of a specialist US tax advisory firm.

19. Current Liabilities

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trade and other payables				
Trade payables	274	92	–	–
Other taxation & social security costs	191	139	–	–
Accruals and deferred income	2,343	1,942	–	–
Amounts owed to participating interests	42	42	–	–
	2,850	2,215	–	–
Lease liabilities (Note 21)	203	194	–	–
	3,053	2,409	–	–

All of the above liabilities are measured at amortised cost.

Notes to the Consolidated Financial Statements

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20. Called Up Share Capital

	2026 £'000	2025 £'000
Allotted, called up and fully paid		
37,100,000 Ordinary shares of 10p each (2025: 37,100,000)	3,710	3,710
	3,710	3,710

During the year the Company paid a total of £6,912,286 including commission, in order to repurchase 1,046,814 ordinary shares at an average price of 659 pence per share (2025: the Company paid a total of £835,267, including commission, in order to repurchase 156,702 ordinary shares at an average price of 532 pence per share).

Distributable reserves have been reduced by £6,912,286 (2025: £835,267) as a result.

Ordinary shares held by the Company in Treasury

Movement of ordinary shares held in Treasury:

	2026 Number	2025 Number
Opening total ordinary shares held in Treasury at 1 February	23,872	77,550
Ordinary shares repurchased into Treasury during the year	1,046,814	156,702
Ordinary shares transferred to the B.P. Marsh SIP Trust during the year	(15,686)	(22,380)
Ordinary shares cancelled from Treasury during the year	–	(188,000)
Total ordinary shares held in Treasury at 31 January	1,055,000	23,872

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

The repurchase of the ordinary shares is borne from the Group's commitment to reduce share price discount to Net Asset Value.

21. Leases

Group

The Group has one lease, that of its main office premises. Information about this lease, for which the Group is a lessee, is presented below.

Right-of-use asset

	Land and Buildings £'000
At 1 February 2024	507
Depreciation charge	(165)
At 31 January 2025	342
At 1 February 2025	342
Depreciation charge	(165)
At 31 January 2026	177

Lease liabilities

The Group was committed to making the following future aggregate minimum payments under its leases:

	2026 Land and Buildings £'000	2025 Land and Buildings £'000
Maturity analysis – contractual undiscounted cash flows:		
Earlier than one year	214	214
Between two and five years	16	230
	230	444
Lease liabilities included in Consolidated Statement of Financial Position at 31 January:		
	218	412
Maturity analysis:		
Current liabilities (Note 19)	203	194
Non-current liabilities	15	218
	218	412
Amounts recognised in profit or loss:		
	2026 £'000	2025 £'000
Interest on lease liabilities (Note 4)	21	30
Amounts recognised in the Consolidated Statement of Cash Flows:		
	2026 £'000	2025 £'000
Total cash outflow for leases	(214)	(214)

Company

There are no right-of-use assets or associated lease liabilities recognised in the Company's Statement of Financial Position.

Notes to the Consolidated Financial Statements

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22. Loan and Equity Commitments

Loan commitments

At 31 January 2026, the Group had undrawn loan facility commitments to various portfolio companies totalling £15,017,682 (2025: £2,275,599) of which £13,763,113 (2025: £1,834,875) relates to new facilities granted in the year. The commitment as at 31 January 2026 includes £8,375,000 re Amiga Specialty Holdings Limited, £300,000 re Cameron Specialty Holdco Limited, £220,000 re Dempsey Group Limited, £35,812 re Devonshire UW Topco Limited Limited, £150,000 re Pantheon Specialty Group Limited, £109,569 (USD 150,000) re Sage Program Underwriters, Inc, £1,250,000 re Salus Capital Partners Limited, £175,000 re Verve Risk Services Limited, £750,000 re Volt UW HoldCo Limited and £3,652,301 (USD 5,000,000) re XPT Producer Co LLC.

Equity commitments

On 26 November 2024 the Group entered into a Capital Call Agreement in which it has agreed to invest, in certain circumstances, up to USD 5,000,000 in additional cash capital in the form of preferred equity in XPT Group LLC. As at 31 January 2026 XPT had not issued any Capital Call Notices.

Please refer to Note 26 for details of equity payments made together with loan facilities offered and amounts drawn down after the year end.

23. Financial Instruments

The Group's financial instruments comprise loans to participating interests, cash and liquid resources and various other items, such as trade debtors, trade creditors, other debtors and creditors and loans. These arise directly from the Group's operations.

It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken unless there are economic reasons for doing so, as determined by the Directors.

The main risks arising from the Group's financial instruments are price risk, credit risk, liquidity risk, interest rate risk, currency risk, new investment risk, concentration risk, political risk and ongoing geopolitical events and inflation risk. The Board reviews and agrees policies for managing each of these risks and they are summarised in the Group Strategic Report under "Financial Risk Management".

Interest rate profile

The Group has cash and cash equivalent balances of £49,480,000 (2025: £74,137,000), which are part of the financing arrangements of the Group. The cash and cash equivalent balances comprise bank current accounts and deposits placed at investment rates of interest, which ranged up to 4.95% p.a. in the period (2025: deposit rates of interest ranged up to 5.25% p.a.). During the year all cash and cash equivalent balances were held in immediate access accounts or on short term deposits of up to 1 month (2025: all cash balances were held in immediate access accounts or on short-term deposits of up to 1 month).

Currency hedging

During the year the Group engaged in three currency hedging transactions of USD 6,200,000, AUD 600,000 and EUR 244,000 (2025: two currency hedging transactions USD 3,075,000 and AUD 600,000) to mitigate the exchange rate risk for certain foreign currency receivables. These were settled before the year end. A net gain of £433,424 (2025: net loss of £102,901) relating to these hedging transactions was recognised under Exchange Movements within the Consolidated Statement of Comprehensive Income when the transactions were settled. As at the year end the Group had three currency hedging transactions amounting to USD 10,469,000, AUD 600,000 and EUR 244,000 which were entered into on 30 January 2026. The fair values of these hedges are not materially different to the transaction costs.

Financial liabilities

The Company had no borrowings as at 31 January 2026 (2025: no borrowings).

Fair values

The Group has adopted the amendment to IFRS 7 for financial instruments which are measured at fair value at the reporting date. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- **Level 1:** Quoted prices unadjusted in active markets for identical assets or liabilities;
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, observed either directly as prices or indirectly from prices; and
- **Level 3:** Inputs for the asset or liability that are not based on observable market data.

Unquoted equity instruments are measured in accordance with the IPEV Guidelines with reference to the most appropriate information available at the time of measurement. Further information regarding the valuation of unquoted equity instruments can be found in the section 'Investments – equity portfolio' under the Accounting Policies (Note 1).

The following presents the classification of the financial instruments at fair value into the valuation hierarchy at 31 January 2026:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equity portfolio investments designated as "fair value through profit or loss" assets	–	–	273,766	273,766
Deferred contingent consideration measured at fair value through profit or loss	–	–	9,491	9,491
	–	–	283,257	283,257

Notes to the Consolidated Financial Statements

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23. Financial Instruments continued

The Group's classification of the financial instruments at fair value into the valuation hierarchy at 31 January 2025 are presented as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equity portfolio investments designated as "fair value through profit or loss" assets	–	–	224,095	224,095
Deferred contingent consideration measured at fair value through profit or loss	–	–	14,541	14,541
	–	–	238,636	238,636

Level 3 inputs are sensitive to assumptions made when ascertaining fair value. Setting the valuation policy is the responsibility of the Valuations Committee, which is then reviewed by the Board. The policy is to value investments within the portfolio at fair value by applying a consistent approach and ensuring that the valuation methodology is compliant with the IPEV Guidelines. Valuations of the investment portfolio of the Group are performed twice a year, and the half-year valuations are subjected to the same level of scrutiny and approach as the audited final year accounts by the Valuations Committee.

Of assets held at 31 January 2026 classified as Level 3, 80% by value (2025: 82%) were valued using a multiple of earnings and 20% (2025: 18%) were valued using alternative valuation methodologies.

Valuation multiple – the valuation multiple is the main assumption applied to a multiple of earnings based valuation. The multiple is derived from comparable listed companies or relevant market transaction multiples. Companies in the same industry and geography and, where possible, with a similar business model and profile are selected and then adjusted for factors including size, growth potential and relative performance. A discount is applied or a reduced multiple used to reflect that the investment being valued is unquoted. The multiple is then applied to the earnings, which may be adjusted to eliminate one-off revenues or costs to better reflect the ongoing position, or to adjust for any minority interests. The resulting value is the enterprise value of the investment, after which certain adjustments are made to calculate the equity value. These adjustments may include debt, working capital requirements, regulatory capital requirements, deferred consideration payable, or anything that could be dilutive which is quantifiable. The Group's investment valuation is then derived from this based upon its shareholding.

The weighted average post discount EBITDA earnings multiple used (based on the valuations derived) when valuing the portfolio at 31 January 2026 was 12.7x (2025: 13.2x).

If the multiple used to value each unquoted investment valued on an earnings basis as at 31 January 2026 moved by 10%, this would have an impact on the investment portfolio of £25.5m (2025: £21.2m) or 9.3% (2025: 9.4%).

Alternative valuation methodologies – there are a number of alternative investment valuation methodologies used by the Group, for reasons for specific types of investment. These may include valuing on the basis of an imminent sale where a price has been agreed but the transaction has not yet completed, using a discounted cash flow model, at cost, using specific industry metrics which are common to that industry and comparable market transactions have occurred, and a multiple of revenues where the investments are not yet profitable.

At 31 January 2026 the proportion of the investment portfolio that was valued using these techniques were: 10.2% at cost (2025: 1%), 6.9% using a multiple of GWP (2025: 13%), 2.6% using forecast cash flow (2025: 4%) and 0.3% using agreed sales value (2025: 0%).

If the value of all the investments valued under alternative methodologies moved by 10%, this would have an impact on the investment portfolio of £2.2m (2025: £2.7m) or 0.8% (2025: 1.2%).

Deferred contingent consideration is recognised at fair value through profit or loss and remeasured at each reporting date based on expected future cash receipts.

24. Share Based Payment Arrangements

Joint Share Ownership Plan

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

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24. Share Based Payment Arrangements continued

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

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

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

No shares were sold from the Employee Benefit Trust during the year (2025: 681,648 shares were sold).

As at 31 January 2026 there were 761,499 shares (as at 31 January 2025: 761,499 shares) held within the Employee Benefit Trust, of which 236,259 shares were unallocated. The Employee Benefit Trust remains the owner of these unallocated shares which have no dividend or voting rights.

No amounts were received during the year from the Employee Benefit Trust in respect of the £4,106,259 receivable by the Company (2025: £2,126,259 was received). As at 31 January 2026 the balance due to the Company was £1,980,000 (as at 31 January 2025: balance due was £1,980,000). As such, provided that the remaining shares are eventually sold from the Employee Benefit Trust for at least 260.0p per share on average, the Company will receive this balance in full.

Share Incentive Plan

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

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

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

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

A total of 15,686 (2025: 22,380) Free, Matching and Partnership Shares were granted to the 11 (2025: 12) eligible employees during the year, including 4,278 (2025: 5,595) granted to 3 (2025: 3) Executive Directors of the Company.

As at 31 January 2026 a total of 244,223 (2025: 228,537) Free, Matching and Partnership Shares had been granted to 11 currently eligible employees under the SIP, including 106,065 granted to 3 Executive Directors of the Company.

£79,787 of the IFRS 2 charges (2025: £85,780) associated with the award of the SIP shares to the 11 (2025: 12) eligible Directors and employees of the Company have been recognised in the Statement of Comprehensive Income as employment expenses (Note 6).

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

Share Option Plan

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

On 17 October 2023 Share Options (“Options”) over 1,682,500 ordinary shares of 10p each in the Company, in aggregate, were granted to 12 employees, including 3 Executive Directors of the Company.

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

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

Following the reallocation, the total number of Options granted to the 11 eligible employees, including 3 Executive Directors of the Company, amounted to 1,685,000. 970 Options remained unallocated as at 31 January 2026.

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

Notes to the Consolidated Financial Statements

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24. Share Based Payment Arrangements continued

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

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

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

Therefore, for all Options to vest, the Net Asset Value (as defined above) would need to exceed £252.2m, adjusted for any shareholder distributions. The Group has exceeded the growth performance criteria such that 100% of the options have vested with 50% exercisable on 6 September 2026 and 50% exercisable on 6 September 2027, assuming the option holder remains an employee as at the exercise date.

£306,129 of the IFRS 2 charges (2025: £305,924) associated with the grant of the SOP options to 11 (2025: 12) eligible Directors and employees of the Company has been recognised in the Statement of Comprehensive Income as employment expenses.

The diluted earnings per share and net asset value per share include the 1,685,000 options over ordinary shares granted as part of the Company’s SOP as these were dilutive for the Group as at 31 January 2026 based upon the performance conditions attached to the options (Note 11).

25. Related Party Disclosures

The following loans owed by the investee companies (including their subsidiaries and other related entities, and including loans to management where indicated) of the Company and its subsidiaries were outstanding at the year end:

	2026 £'000	2025 £'000
Agri Services Company PTY Limited	607	602
Alchemy Underwriting Limited	3,500	6,000
Amiga Specialty Holdings Limited	1,625	–
Cameron Specialty HoldCo Limited	300	–
CEE Specialty s.r.o. (including management loans)	424	410
Dempsey Group Limited	1,350	1,250
Devonshire UW Topco Limited	1,739	1,490
The Fiducia MGA Company Limited	541	999
Pantheon Specialty Group Limited	6,325	–
Pantheon Specialty Limited (formerly Denison and Partners Limited)	670	670
Sage Program Underwriters, Inc.	109	120
Salus Capital Partners Limited	750	–
SRT & Partners Limited	3,100	2,350
Verve Risk Services Limited	894	644
Volt UW HoldCo Limited	1,750	1,200
XPT Group LLC (including management loans)	8,919	9,862
XPT Producer Co LLC	6,169	–
	38,772	25,597
Disclosed as:		
Trade and other receivables – Current (Note 17)	10,048	8,343
Loans and receivables – Non-current (Note 16)	28,724	17,254
	38,772	25,597

The loans are typically secured on the assets of the investee companies and an appropriate interest rate is charged based upon the risk profile of that company. The average interest rate charged on all loans as at 31 January 2026 was 8.8% (31 January 2025: 9.9%).

Notes to the Consolidated Financial Statements

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25. Related Party Disclosures continued

Income receivable, consisting of consultancy fees, interest on loans and dividends recognised in the Consolidated Statement of Comprehensive Income in respect of the investee companies (including their subsidiaries and other related entities) of the Company and its subsidiaries for the year were as follows:

	2026 £'000	2025 £'000
Agri Services Company PTY Limited	162	172
Alchemy Underwriting Limited	710	739
Amiga Specialty Holdings Limited	71	–
Asia Reinsurance Brokers Pte Limited	60	–
ATC Insurance Solutions PTY Limited	490	595
Brown & Brown (Europe) Holdco Limited	1	35
CEE Specialty s.r.o.	357	93
Cameron Specialty Insurance Limited	166	–
Dempsey Group Limited	141	120
Devonshire UW Topco Limited	179	210
The Fiducia MGA Company Limited	165	146
iO Finance Partners Topco Limited	742	–
LEBC Holdings Limited	460	598
Lilley Plummer Holdings Limited	–	670
Neutral Bay Investments Limited	414	122
Oneglobal Broking Holdings Limited	387	–
Paladin Holdings Limited	–	141
Pantheon Specialty Group Limited	1,766	1,299
Pantheon Specialty Limited (formerly Denison and Partners Limited)	74	78
RSP/BP Marsh Gambit Investco LLC	54	–
Sage Program Underwriters, Inc.	48	52
Salus Capital Partners Limited	104	–
Sodalis Capital Limited	59	–
SRT & Partners Limited	261	119
Stewart Specialty Risk Underwriting Limited	648	692
Verve Risk Services Limited	122	117
Volt UW HoldCo Limited	171	124
XPT Group LLC	2,175	1,603
XPT Producer Co LLC	354	–
Income receivable from other related entities of the Company	57	51
	10,398	7,776

Income receivable from other related entities of the Company includes amounts arising from transactions with related parties. During the year, the Group recognised management fee income of £46,000 (2025: £41,000) from the Marsh Christian Trust (“the Trust”), a grant-making charitable trust. Brian Marsh, a significant shareholder of the Company, is also Trustee and Settlor of the Trust.

The Group also recognised management fee income of £11,300 (2025: £9,600) from Brian Marsh Enterprises Limited (“BME”), a company in which Brian Marsh, a significant shareholder of the Company, is chairman and majority shareholder.

All the above transactions were conducted on an arms-length basis.

Of the total dividend payments made during the year of £7,973,123, £3,171,818 was paid to the Directors or parties related to them (2025: total dividend payments of £3,963,981 of which £1,571,327 was paid to the Directors or parties related to them).

26. Events After the Reporting Date

Group

As at 31 January 2026 the Group had provided loans of £1,739,284 from a total loan facility of £1,775,096 to Devonshire UW Topco Limited (“Devonshire”). On 1 February 2026 a further £34,958 was drawn down from this facility increasing the amount drawn down to £1,774,242. In addition, on 11 March 2026 the Group provided Devonshire with an additional loan facility of £1,440,000 which was drawn down in full on completion. Total loans stand at £3,214,242, with a remaining undrawn facility of £854 at the date of this report.

As at 31 January 2026 the Group had provided loans of £750,000 from a total loan facility of £2,000,000 to Salus Capital Partners Limited. On 19 February 2026 and 14 April 2026 further amounts of £250,000 and £250,000 were drawn down respectively. Total loans stand at £1,250,000, with a remaining undrawn facility of £750,000 at the date of this report.

As at 31 January 2026 the Group had provided loans of £1,750,000 from a total loan facility of £2,500,000 to Volt UW HoldCo Limited (“Volt”). On 19 February 2026 and 15 April 2026 further amounts of £300,000 and £450,000 were drawn down respectively. On 22 May 2026 the Group agreed to increase Volt’s loan facility by a further £500,000 to £3,000,000. Total loans stand at £2,500,000, with a remaining undrawn facility of £500,000 at the date of this report.

As at 31 January 2026 the Group had provided loans of £1,350,000 from a total loan facility of £1,570,000 to Dempsey Group Limited. On 20 February 2026 and 12 May 2026 further amounts of £100,000 and £120,000 were drawn down. Total loans stand at £1,570,000, with no remaining undrawn facility at the date of this report.

As at 31 January 2026 the Group had provided loans of £6,325,092 from a total loan facility of £6,475,092 to Pantheon Specialty Group Limited. On 4 March 2026 a further amount of £150,000 was drawn down. Total loans stand at £6,475,092, with no remaining undrawn facility at the date of this report.

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26. Events After the Reporting Date continued

As at 31 January 2026 the Group had provided loans of £1,625,000 from a total loan facility of £10,000,000 to Amiga Speciality Holdings Limited (“Amiga”). On 4 March 2026 a further amount of £200,000 was drawn down bringing total loans to £1,825,000. On 17 March 2026 the Group completed the disposal of its entire equity holding in Amiga. Under the terms of the transaction Sodalis Capital Limited (“Sodalis”), an investee company of the Group, acquired 100% of Amiga. The Group received initial cash consideration of £706,250 for its 39.24% shareholding at the time of sale, which was in line with the Group’s carrying value of Amiga as at 31 January 2026. The Group also received full repayment of its outstanding loan facility to Amiga of £1,825,000. The sellers, including the Group, may receive deferred consideration contingent on Amiga’s Adjusted EBITDA performance over the financial years 31 December 2027 and 31 December 2028. Following the disposal and some dilutive shareholder structural changes which occurred just prior to the sale, the Group’s shareholding in Sodalis reduced from 26.67% as at 31 January 2026 to 25.55% at the date of this report.

On 17 March 2026 the Group acquired a 30% cumulative preferred ordinary equity stake in Nine Edge Wealth Limited (“Nine Edge”), for a nominal consideration of £30. Nine Edge is a newly established independent financial advice (“IFA”) business led by Derek Miles, former CEO of Aspira Corporate Solutions Limited. The Group also provided Nine Edge with a loan facility of up to £5,000,000, of which £1,750,000 was drawn down on completion. A further loan drawdown of £1,835,000 was made on 8 April 2026 bringing total loans outstanding to £3,585,000, with a remaining undrawn facility of £1,415,000 at the date of this report.

On 17 March 2026 the Group acquired a 25% cumulative preferred ordinary equity stake in Ventura Risk Partners Holdings Limited (“Ventura”), for nominal consideration of £49. Ventura is a newly established insurance broker focused on placing energy risks into the Lloyd’s and wider London insurance markets. The Group also provided Ventura with a loan facility of up to £2,000,000, of which £400,000 was drawn down on completion, with a remaining undrawn facility of £1,600,000 at the date of this report.

As at 31 January 2026 the Group had provided loans of AUD 1,200,000 (£607,045) to Agri Services Company PTY Limited (“Agri Services”). On 19 March 2026 the Group agreed to provide Agri Services with an additional loan facility of AUD 1,900,000. On 6 May 2026 AUD 800,000 (£424,178) was drawn down from the additional loan facility. Total loans stand at AUD 2,000,000 (£1,031,223), with a remaining undrawn facility of AUD 1,100,000 at the date of this report.

On 25 March 2026 the Group committed to provide further funding to Oneglobal Broking Holdings Limited (“Oneglobal”) by entering into a Subscription Agreement in which it has committed to subscribe for further shares in the capital of Oneglobal’s holding company, Otto Holdings (Cayman) Limited (“Otto”), for an aggregate purchase price of up to £5,500,000 (in return for up to 5,979,770 Cumulative Convertible Preference Shares), or the equivalent of up to an additional 7.5% equity on a fully diluted basis. At the time of investment it was acknowledged that the subscription for shares may require prior regulatory approval from relevant regulatory authorities and as such, prior to the obtaining of such approvals, the Group agreed to enter into a corresponding Loan Agreement to lend up to £5,500,000 in aggregate (being the purchase price of the shares as defined in the Subscription Agreement) to the Company as advance facilities until the relevant regulatory approvals had been granted. Consequently, on 25 March 2026, the Group provided Otto with £2,000,000 of loan funding (Tranche 1) under the Loan Agreement which, in turn, will result in a corresponding subscription for 2,174,462 Cumulative Convertible Preference Shares, with the Group’s equity holding increasing by 2.7% from 10% to 12.7% once regulatory approval has been obtained. £3,500,000 remains undrawn on the loan facility at the date of this report.

On 30 March 2026 the Group agreed to provide iO Finance Partners Topco Limited with a loan facility of £2,500,000, of which £1,800,000 was drawn down on completion, with a remaining undrawn facility of £700,000 at the date of this report.

On 1 April 2026 the Group acquired a further 2% cumulative preferred ordinary equity stake in Pantheon Specialty Group Limited for consideration of £5,500,000, from its founders Robert Dowman and Michael Lee. The investment increased the Group's equity holding from 39% as at 31 January 2026 to 41% at the date of this report.

On 10 April 2026 the Group received further consideration of £9,563,897 from the disposal of its investment in Paladin Holdings Limited ("Paladin") to Specialist Risk Group Limited which completed on 22 March 2024. The payment represents the second and final tranche of deferred contingent consideration due to the Group which was based upon Paladin achieving 20% EBITDA growth targets above its actual adjusted EBITDA for 2023 in respect of its 2025 financial year and brings the total consideration received by the Group to £62,751,800 at the date of this report.

As at 31 January 2026 the Group had provided loans of USD 8,500,000 (£6,169,507) from a total loan facility of USD 13,500,000 to XPT Producer Co LLC. Since 31 January 2026 further aggregate loan drawdowns totalling USD 4,750,000 (£3,526,230) have been made. Total loans stand at USD 13,250,000 (£9,695,737), with a remaining undrawn facility of USD 250,000 at the date of this report.

On 14 April 2026 the Group received further consideration of £738,584 from the disposal of its investment in Stewart Specialty Risk Underwriting Limited ("SSRU") to Ryan Specialty, LLC which completed on 3 December 2025. The payment represents performance related deferred contingent consideration due to the Group, based upon SSRU's performance in respect of its 2025 financial year and brings the total consideration received by the Group to £28,291,020 at the date of this report.

Notes to the Consolidated Financial Statements

continued

27. Financial Risk Management

A review of the Group's objectives, policies and processes for managing and monitoring risk is set out in the Risk Management section of the Group Strategic Report on pages 29 to 33.

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

The Group's operations expose it to a variety of financial risks. The Group manages the risk to limit the adverse effects on the financial performance of the Group by monitoring those risks and acting accordingly.

The monitoring of the financial risk management is the responsibility of the Board. The policies of the Board of Directors are implemented by the Group's various internal departments under specific guidelines.

The Group is a selective investor and each investment is subject to an individual risk assessment through an investment approval process. The Group's Investment Committee is part of the overall risk management framework. The risk management processes of the Company are aligned with those of the Group and both the Group and the Company share the same financial risks.

Price risk

The Group is exposed to price risk through its investments in unquoted companies, where valuations may fluctuate due to changes in the financial performance, market conditions, sector outlook or prospects of the underlying businesses. As the Group's investments are not publicly traded, valuations are inherently subjective and may differ from values ultimately realised on disposal.

The Group manages this risk through active oversight of its portfolio companies, including board representation and regular review of financial and operational performance. Investee companies provide monthly management information to support ongoing assessment of valuation assumptions and investment pricing, enabling the Group to respond promptly to matters that may affect investment value.

A 10% change in the fair value of those investments would have the following direct impact on the Consolidated Statement of Comprehensive Income:

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Fair value of investments – equity portfolio	273,766	224,095	262,078	290,359
Impact of a 10% change in fair value on Consolidated Statement of Comprehensive Income	27,377	22,410	26,208	29,036

Credit risk

The Group is exposed to credit risk in relation to its unquoted investments, cash balances and deposits. Credit risk associated with unquoted investments, which may comprise both debt and equity instruments, is linked to the financial performance and enterprise value of the underlying portfolio companies and is reflected through movements in fair value.

The Group manages this risk through ongoing monitoring of portfolio company performance and regular review of financial information. Cash balances and deposits are held with established financial institutions with appropriate credit standing to minimise counterparty risk.

The Group is exposed to credit risk through loans advanced to Investee Companies as part of its investment activities. These loans generally rank in priority to the Group's equity interests and, in most cases, are secured against the assets of the relevant investee business.

The Group seeks to mitigate credit risk through active portfolio oversight and regular engagement with Investee Companies. A representative of the Group is typically appointed to the board of each Investee Company, enabling ongoing monitoring of financial performance, operational developments and emerging risks.

The Board regularly reviews the recoverability of loans and assesses the adequacy of any related provisions. Where there is evidence that amounts may not be fully recoverable, appropriate impairment provisions are recognised.

The Group's cash is held with a variety of different counterparties with 100% (2025: 100%) held with A rated institutions.

Liquidity risk

The Group invests primarily in unquoted businesses and, as a result, the timing and realisation of investments can be uncertain.

The Board regularly reviews the Group's liquidity position, working capital requirements and cash flow forecasts to ensure that the Group maintains sufficient financial resources to meet its operational requirements and investment commitments as they fall due.

A key objective of the Group's capital management approach is to ensure that recurring income generated from the investment portfolio substantially supports the Group's operating costs, thereby preserving capital available for future investment activity.

The Board considers that the Group maintains an appropriate level of liquidity and financial flexibility to support its current activities and strategic objectives.

As at 31 January 2026 the Group had no borrowings (31 January 2025: no borrowings).

Notes to the Consolidated Financial Statements

continued

27. Financial Risk Management continued

Interest rate risk

The Group is exposed to interest rate risk through interest receivable on cash deposits, loans advanced to Investee Companies and certain preferred dividend arrangements linked to reference interest rates.

At 31 January 2026, the Group had no interest-bearing liabilities but did hold interest-bearing assets.

The majority of loans advanced by the Group incorporate minimum interest rate protections and, in certain cases, hurdle mechanisms linked to the UK Base Rate. These arrangements are intended to mitigate the impact of periods of lower interest rates while enabling the Group to participate in increases in prevailing market rates where appropriate.

An increase of 100 basis points, based upon the Group's closing balance sheet position of its interest bearing assets, excluding any future contractual loan repayments and loan balances provided against at the year end, over a 12-month period, would lead to an approximate increase in total comprehensive income of £430,000 for the Group (2025: £270,000 increase).

Currency risk

The Group has exposure to foreign currency risk through its international investment activities and overseas income streams.

Movements in foreign exchange rates may affect the valuation of overseas investments, income generated from portfolio companies and the Group's reported financial performance in accordance with its accounting policies.

The Board monitors foreign currency exposures on an ongoing basis and considers the potential impact of exchange rate movements on the Group and its investment portfolio.

At 31 January 2026, 67% of the Group's net assets were sterling denominated (2025: 65%). The Group's general policy remains not to hedge its foreign currency denominated investment portfolio.

The Group's net assets in US Dollar, Australian Dollar, Euro and all other currencies combined are shown in the table below. The sensitivity analysis has been undertaken based upon the sensitivity of the Group's net assets to movements in foreign currency exchange rates, assuming a 10% movement in exchange rates against sterling. The sensitivity of the Company to foreign exchange risk is not materially different from the Group.

As at 31 January 2026	Sterling £'000	Australian dollar £'000	US dollar £'000	Euro £'000	Other £'000	Total £'000
Net assets	242,833	43,347	70,214	3,654	110	360,158
Sensitivity analysis						
Assuming a 10% movement of exchange rates against sterling						
Impact on net assets	N/A	(3,913)	(5,697)	(313)	(10)	(9,933)
As at 31 January 2025	Sterling £'000	Australian dollar £'000	US dollar £'000	Euro £'000	Other £'000	Total £'000
Net assets	212,004	37,171	60,205	2,760	14,270	326,410
Sensitivity analysis						
Assuming a 10% movement of exchange rates against sterling						
Impact on net assets	N/A	(3,352)	(5,132)	(19)	(1,297)	(9,800)

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to maintain financial flexibility sufficient to support its investment strategy and portfolio companies, and to maximise long-term shareholder value.

The Group's capital structure principally comprises shareholders' equity, cash and cash equivalents, and investments and loans advanced to investee companies. A significant proportion of the Group's net asset value is represented by the investment portfolio and related loan assets held with investee companies.

The Board monitors capital on the basis of the Group's net asset value, available liquidity, forecast cash requirements and committed investment obligations. The Group seeks to maintain sufficient working capital resources to support the ongoing requirements of the business and the funding needs of investee companies.

Investment and lending decisions are reviewed by the Board with reference to the Group's capital resources, expected investment returns, portfolio concentration, liquidity risk and overall market conditions.

Notes to the Consolidated Financial Statements

continued

27. Financial Risk Management continued

The Group may manage its capital structure by:

- raising new equity capital;
- realising investments;
- adjusting the level and timing of investment commitments;
- recovering or restructuring loans to investee companies; and
- managing dividend distributions to shareholders.

The Group is not subject to externally imposed capital requirements.

At the reporting date, approximately 87% of the Group's net asset value was represented by investments and loans to investee companies. The Board reviews the carrying value and recoverability of these assets on a regular basis as part of its overall capital management processes.

28. Prior Period Adjustment

The Directors have reviewed the classification of cash flows in the Group and Parent Company cash flow statements and have amended certain classifications to ensure compliance with IAS 7 and to better align to the Group's operations. The 2025 comparatives have been restated to be consistent with the revised presentation. The amendments are summarised below.

Consolidated statement of cash flows

1. Purchase of equity investments of (£31,501k) have been reclassified from operating to investing activities.
2. Proceeds from sale of equity investments of £65,738k have been reclassified from operating to investing activities.
3. Net loan repayments from investee companies of £3,466k have been reclassified from operating to investing activities and disclosed as loans to investee companies of (£11,241k) and loan repayments from investee companies of £14,707k.
4. Financial income of £3,184k has been reclassified from financing to investing activities.

The net impact of these changes was:

- Net cash from operating activities decreased from £33,487k to (£4,216k).
- Net cash from investing activities increased from £25k to £40,912k.
- Net cash from financing activities reduced from £190k to (£2,994k).
- There was no impact on the change in cash and cash equivalents.

Parent company statement of cash flows

1. Adjustments relating to non-cash items of £413k have been reclassified from financing activities to operating activities.
2. Decrease in amounts owed by Group undertakings of £2,260k have been reclassified from financing to investing activities.

The net impact of these changes was:

- Net cash from operating activities increased from £nil to £413k
- Net cash from investing activities increased from £nil to £2,260k;
- Net cash from finance activities decreased from £nil to (£2,673k).
- There was no impact on the change in cash and cash equivalents.

29. Ultimate Controlling Party

The Directors consider there to be no ultimate controlling party.

Company Information

Directors

Rebecca Shelley (*Non-Executive Chair*)
Daniel Topping (*Chief Executive Officer*)
Francesca Chappell (*Chief Finance Officer*)
Alice Foulk (*Chief Operating Officer*)
Pankaj Lakhani (*Non-Executive Director*)
Nicholas Carter (*Non-Executive Director*)
Barrie Cornes (*Independent Non-Executive Director*)

Company Secretary

Ruth Pearson

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