B.P. MARSH
& PARTNERS PLC



Half-Year Report

For the period ending 31 July 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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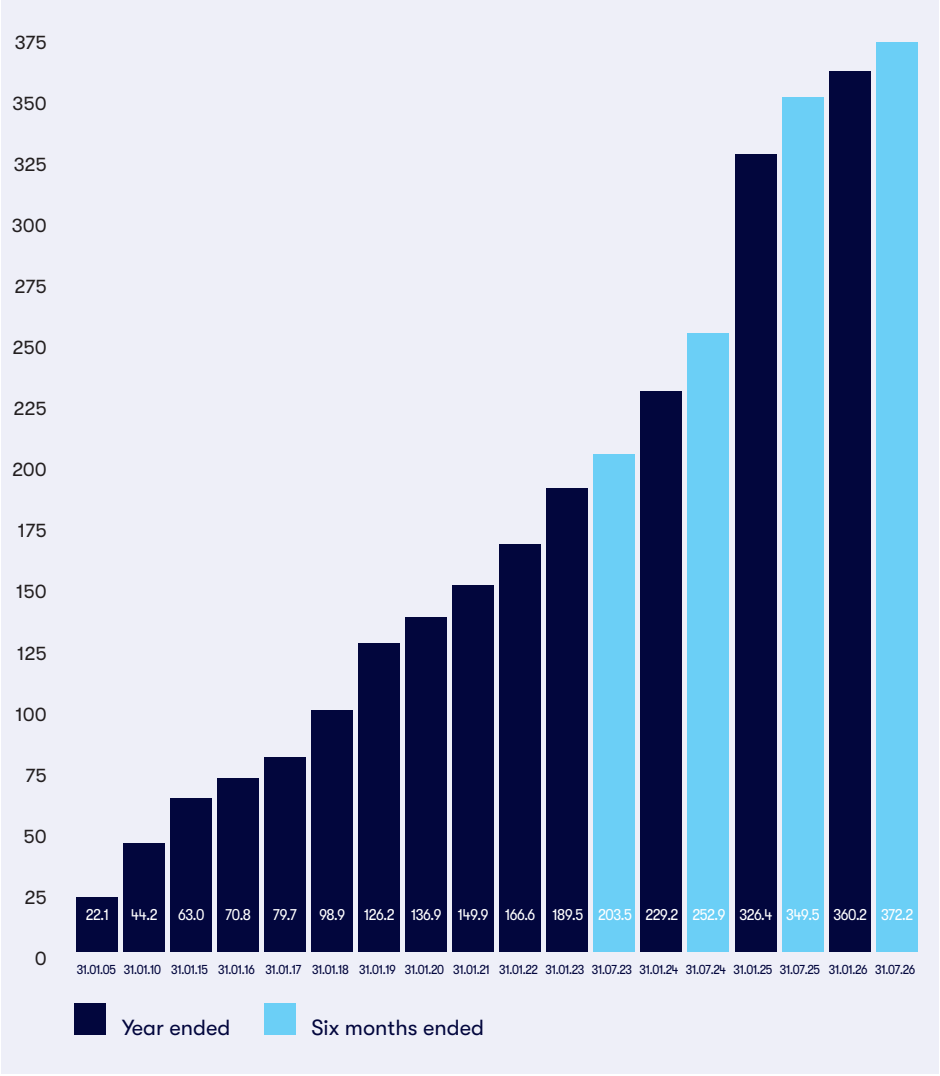
"I am pleased to report another strong period for B.P. Marsh. The first half of the financial year saw us convert value built up across the portfolio into cash, delivering meaningful returns to shareholders while continuing to invest for future growth.

During the Period, we paid £13.0m in dividends and received £30.8m of equity proceeds and loan repayments from the portfolio. At the same time, we continued to back proven management teams, completing three new investments and increasing our holding in Pantheon. This balance of realisations, shareholder returns and new investment demonstrates the strength of our capital recycling model, with value generated by more mature investments helping to fund the next generation of portfolio growth.

Our approach builds on the partnership-led model established by Brian Marsh OBE, which has delivered compound NAV growth of 10.9% a year since flotation, after distributions. With £37.4m of available cash, no debt and a robust pipeline, the Group remains well placed to continue delivering long-term value for shareholders."

Daniel Topping, Chief Executive Officer

Group Valuations



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

Chief Executive Officer's Statement

Highlights

- A record £13.0m of dividends (36.29p per share) paid thus far in the year ending 31 January 2027, equivalent to 3.5% of NAV, including an £8.0m special dividend declared following the sale of Stewart Specialty Risk Underwriting Limited.
- Total shareholder return of 7.0% during the Period, and 10.2% for the twelve months to 31 July 2026.
- NAV of £372.2m and NAV per share of 1,048.5p* at 31 July 2026 (31 January 2026: £360.2m; 1,009.9p), after the payment of these dividends.
- £30.8m of equity proceeds and loan repayments received from the portfolio, including the final £9.6m tranche of deferred consideration from Paladin, US$12.1m received from XPT Group LLC, and £2.5m from Amiga Specialty Holdings Limited.
- Three new investments completed during the Period, in Ventura Risk Partners, Nine Edge Wealth and Autonomy Investment Partners, alongside a follow-on investment in Pantheon Specialty Group, increasing the Group's shareholding to 41.0%.
- £9.8m of new and follow-on equity investment and £18.1m of portfolio lending during the Period.
- Minimum dividend of £7.0m intended for the year ending 31 January 2028, bringing total dividends paid and/or intended across the three financial years to 31 January 2028 to not less than £28.0m.
- Consolidated profit before tax of £22.8m (six months to 31 July 2025: £32.1m).
- Group liquidity of £37.4m at 31 July 2026; the Group remains debt free.

A differentiated and compelling investment opportunity

B.P. Marsh is a specialist investor in insurance and financial services, with a proven track record of long-term value generation. This performance is underpinned by a number of factors:

- Being a specialist is a deliberate part of the strategy. Focusing on traditionally underserved verticals, combined with deep sector knowledge built over decades, is a critical differentiator.
- The market opportunity is very attractive, supported by our sector expertise. We deliberately bridge the structural funding gap overlooked by traditional private equity.
- We have developed a differentiated business model. B.P. Marsh provides access to specialty, early-stage insurance investment opportunities, supported by clear pathways to cash returns and value realisation.
- Our strategy has led to consistent returns for shareholders through NAV growth and meaningful dividends, while maintaining a disciplined approach to capital allocation.
- We are proud of our reputation for being supportive and patient towards the companies and management teams we invest in. We typically take minority positions of 20% to 40% and provide long-term capital and strategic support to the founders and entrepreneurs who drive the business forward.

* Fully diluted NAV per share of 996.0p (31 January 2026: 959.8p). See the Chief Finance Officer's Update for further detail.

Overview

The first half of the financial year was a period in which the Group converted value built up in the portfolio into cash, returned a significant proportion of it to shareholders, and continued to reinvest alongside proven management teams.

The Group paid £13.0m of dividends during the Period and received £30.8m of equity proceeds and loan repayments from the portfolio. After these distributions, NAV was £372.2m at 31 July 2026 (31 January 2026: £360.2m), total shareholder return for the Period was 7.0%, and for the twelve months to 31 July 2026, total shareholder return was 10.2%.

Activity across the portfolio and balance sheet demonstrates the Group's capital recycling model. During the Period, £9.8m was deployed in new and follow-on equity investments and £18.1m through portfolio loans, while £20.7m of equity proceeds, including deferred consideration, and £10.1m of loan repayments were received. This combination of investment, realisation and recurring portfolio income enabled the Group to continue supporting its investee companies while returning capital to shareholders and maintaining £37.4m of Group funds at the Period end, with no debt.

The Group's income base continued to build. Portfolio income was £6.5m (31 July 2025: £4.8m), reflecting growth in the loan book and the increasing use of income-generating structures, including the preferred returns attached to the Group's investments in Autonomy, Gambit Re and OneGlobal.

Shareholder returns

During the Period, the Company paid dividends totalling £13.0m (36.29p per share), comprising an interim dividend of £2.5m in February 2026, a special dividend of £8.0m in March 2026 following the disposal of Stewart Specialty Risk Underwriting Limited, and a final dividend of £2.5m in July 2026. The Board intends to pay a minimum of £7.0m for the year ending 31 January 2028, including a £2.0m special dividend linked to the final Paladin deferred consideration.

Including the £8.0m of dividends paid in the year ended 31 January 2026, and the minimum £7.0m intended for the year ending 31 January 2028, the Group has paid, or intends to pay, a total of £28.0m in dividends across the three financial years to 31 January 2028. The Board's approach remains to balance sustainable cash returns to shareholders with retaining sufficient capital to support the existing portfolio and pursue attractive new opportunities.

In July 2026, the Company announced a new share buy-back programme of up to £2.0m, under which 120,000 shares were repurchased at an average price of £6.77 per share. Since the Period end, and at the time of writing, a further 176,991 shares have been repurchased at an average price of £6.68 per share.

Chief Executive Officer's Statement

continued

Cash realisations

The Group received £9.6m in March 2026, being the second and final tranche of deferred consideration from the sale of Paladin, the parent company of CBC. In April 2026, the Group also received £0.7m of final deferred consideration from the sale of Stewart Specialty Risk Underwriting Limited ("SSRU").

In March 2026, the Group completed the sale of its 39.2% shareholding in Amiga Specialty Holdings Limited ("Amiga") to Sodalis Capital Limited ("Sodalis"), also a B.P. Marsh portfolio company, receiving £0.7m in cash together with full repayment of its £1.8m loan. The transaction generated an Internal Rate of Return of 111.9%. The Group retains a 25.6% interest in the enlarged Sodalis group and a pro rata entitlement to deferred consideration linked to Amiga's performance in 2027 and 2028.

In June 2026, on completion of the Autonomy Investment Partners LLC ("Autonomy") transaction described below, the Group received US$12.1m from XPT Group LLC ("XPT") through the redemption of preferred units and the repayment of debt.

Across the Period, these and other receipts contributed to £20.7m of equity proceeds, including deferred consideration, alongside £10.1m of loan repayments. This cash generation is central to the Group's ability to recycle capital between mature and developing investments while continuing to fund shareholder distributions.

Portfolio activity

The Period was one of continued investment activity, with the Group deploying capital into three new investments and increasing its holding in Pantheon, while also realising cash from a number of mature portfolio positions. This reflects the Group's approach of recycling capital generated from successful investments into new opportunities alongside experienced management teams, while maintaining a strong balance sheet and returning capital to shareholders.

New investments

Ventura Risk Partners Holdings Limited ("Ventura")

In March 2026, the Group acquired a 25.0% shareholding in Ventura, a newly formed London-based broker placing energy risks into the Lloyd's and wider London insurance markets. Founded by Alex Taylor, Ventura offers North American retail brokers an independent and specialist route to place complex energy risks in the London market, in a sector that has seen significant consolidation. Since the Group's investment, Ventura has focused on establishing its placement platform across upstream, midstream and renewable energy risks, building on its founder's established relationships with London market underwriters and North American brokers.

Date of initial investment: March 2026
Cost of Equity: £49
Equity stake: 25.0%
Loan Facility: £2,000,000

Nine Edge Wealth Limited ("Nine Edge")

In March 2026, the Group acquired a 30.0% shareholding in Nine Edge, a newly established UK independent financial advice business led by Derek Miles. On completion, Nine Edge acquired Edinburgh-based RMS Limited, with approximately £70.0m of assets under management, providing an established recurring revenue base from which to pursue further organic and acquisitive growth.

Since the Group's investment, Nine Edge has continued to execute on this strategy, completing the acquisition of Wealth Professional, a UK financial planning business with approximately £340.0m of assets under management and four advisers. Wealth Professional also brings an Adviser Academy focused on developing the next generation of financial advisers. Together, these acquisitions have increased Nine Edge's acquired assets under management to approximately £410.0m and broadened its presence across the UK.

Date of initial investment: March 2026
31 July 2026 valuation: £1,087,000
Cost of Equity: £30
Equity stake: 30.0%
Loan Facility: £5,000,000

Autonomy Investment Partners LLC ("Autonomy")

In June 2026, the Group invested US$5.2m for a 17.9% preferred capital interest in Autonomy, a new vehicle formed with the senior management team of XPT and BharCap Partners LLC to provide minority growth capital to independent US insurance distribution businesses. The investment carries an 8.0% preferred annual return and extends the model that has underpinned XPT's growth since 2017. BharCap, a specialist financial services private equity investor with more than US$2.0bn of capital under management, has committed US$100.0m to Autonomy as its largest investor.

As its inaugural transaction, Autonomy acquired a minority stake in XPT, taking this indirect interest into account, the Group's total economic interest in XPT is 28.9%. Autonomy broadens the Group's access to a fragmented segment of the US insurance distribution market while preserving its economic participation in XPT and generating income from inception.

Date of initial investment: June 2026
Cost of Equity: US$5,178,628 (£3,927,547)
Equity stake: 17.9% (preferred capital interest)
Loan Facility: N/A

Chief Executive Officer's Statement

continued

Follow-on investment

Pantheon Specialty Group Limited ("Pantheon")

In April 2026, the Group acquired a further 2.0% of Pantheon from members of its management team for £5.5m, based on an equity valuation of £275.0m, increasing its shareholding to 41.0%. Since the Group's initial investment in June 2023, Pantheon has delivered significant growth, developing from its original focus on Global Casualty and Professional Lines into a full-service London market wholesale insurance broker with specialist capabilities spanning Marine, Global Property, Innovation & Technology and Delegated Authorities, alongside the continued development of its Energy offering.

Supported by an experienced leadership team and strong relationships across the global insurance market, Pantheon has established itself as a high-quality, scalable independent specialty broking platform with a growing reputation for the placement of complex risks. Revenue is budgeted to approach £27.7m in the 2026 financial year, compared with approximately £23.8m in 2025, with strong margins and significant cash generation supporting continued reinvestment and growth. Pantheon remains the largest contributor to the Group's NAV, demonstrating the significant value created since the Group's original investment.

Date of initial investment: June 2023
31 July 2026 valuation: £112,360,000
Cost of Equity: £32,800,025
Equity stake: 41.0%

Post-period investment

Dauntless U/W Limited ("Dauntless")

Following the Period end, the Group completed an investment in Dauntless, a newly established London Market underwriting agency specialising in marine hull insurance. The Group acquired a 30.0% equity interest in the business for nominal consideration and provided a £2.0m loan facility to support its development.

Dauntless has been founded by experienced marine underwriters Des Keane and Charles Scott-Hopkins and will focus on niche areas of the marine hull market, including brown-water, older and distressed tonnage. The business will operate as an Appointed Representative of DA Strategy Limited and is supported by A-rated Lloyd's carriers. The investment represents a further example of the Group backing experienced management teams at an early stage and builds on its longstanding experience of investing in specialist businesses operating within the Lloyd's and London insurance markets.

Date of initial investment: October 2026
Equity stake: 30.0%
Loan Facility: £2,000,000

Other portfolio company highlights

ATC Insurance Solutions Pty Ltd ("ATC")

ATC continued to pursue its growth and diversification strategy through the acquisition of Frontier Global UW Limited ("Frontier"), a London- and Sydney-based insurance intermediary comprising a Financial Lines MGA and complementary wholesale broking business. The acquisition establishes a London market presence for ATC, strengthens its international underwriting capabilities and broadens its Financial Lines offering.

Sodalis Capital Limited ("Sodalis")

Since the Group's investment in November 2025, Sodalis has continued to execute its buy-and-build strategy, acquiring Amiga in March 2026 and launching Brecon Specialty Limited, a London-based wholesale insurance broker focused on Cyber and Technology Errors & Omissions risks globally. The addition of both an underwriting platform and a specialist broking operation within its first year of trading demonstrates early progress in building a broader insurance intermediary group.

OneGlobal Broking Holdings Limited ("OneGlobal")

OneGlobal, the international retail and wholesale specialty insurance broker, has performed strongly throughout 2026, with trading year to date in 2026 significantly ahead of both budget and the prior year. The business continues to offer a diversified specialty offering across a number of niche lines of business across the globe. The Group's investment, structured through cumulative convertible preferred shares carrying an 8.0% preferred annual return, provides a recurring income stream alongside participation in OneGlobal's future growth.

Verve Risk Services Limited ("Verve")

Post-Period, Verve continued to expand its underwriting capabilities through the addition of two specialist teams. The first establishes a dedicated US and International Financial Institutions offering, while the second expands Verve's US Errors & Omissions capabilities into professional liability risks for Lawyers, Architects & Engineers and Accountants. These additions broaden Verve's product offering and provide access to a wider range of risks.

Portfolio performance

Over the Period, the valuation of the Group's equity portfolio increased from £273.8m at 31 January 2026 to £296.5m at 31 July 2026. Adjusting for additions and disposals during the Period, this represents an underlying increase of approximately 8.8%, reflecting continued value creation across the portfolio.

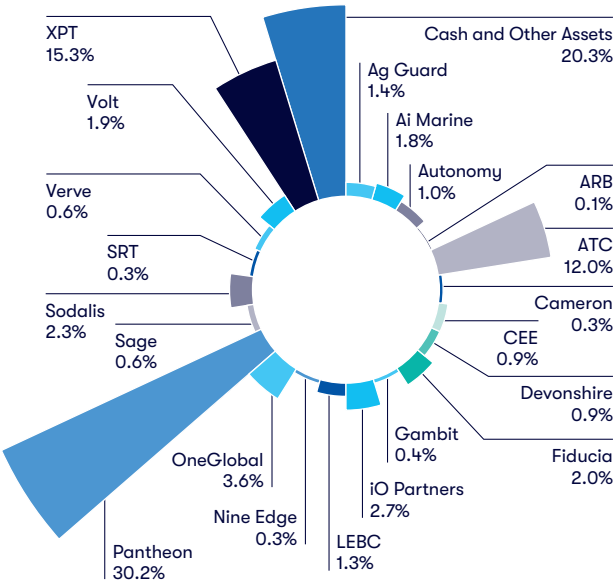
The increase was broad-based, with a particularly strong contribution from ATC, whose valuation increased by £6.9m to £44.6m as the business continued to grow and diversify its operations, alongside increases across a number of the Group's developing investments, including Sodalis, OneGlobal, Volt, Ai Marine and Devonshire. Pantheon remains the Group's largest investment by value at £112.4m and continues to deliver strong underlying growth.

Chief Executive Officer's Statement

continued

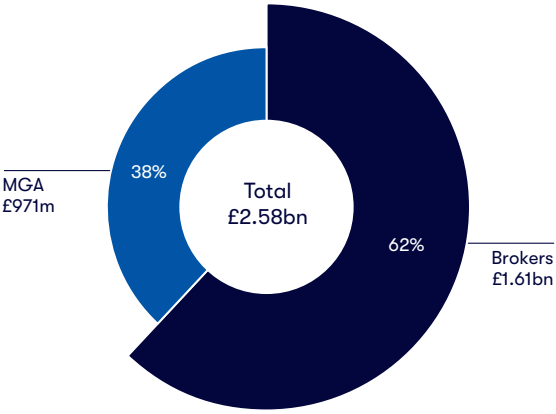
NAV breakdown by portfolio company

The composition of B.P. Marsh's underlying portfolio companies is shown here:



Note: Percentages may not sum to 100% due to rounding

The Group's current insurance investments are budgeting to produce approximately £2.6bn of aggregate gross insurance premium during 2026. A breakdown between the Group's insurance broking and underwriting agency investments can be found here:



Current insurance brokers

The Group's broking portfolio is budgeting to place over £1.6bn of gross written premium in 2026, generating over £154.7m of brokerage income and accessing specialty insurance markets around the world. The breadth of the broking portfolio provides exposure to a diversified range of specialist classes, geographies and client bases.

Brokers	Date of Investment	Jurisdiction	Equity % at 31 Jul 2026	Cost of Investment	Valuation at 31 Jul 2026	% of NAV at 31 Jul 2026	Internal rate of return to 31 Jul 2026	Multiple on Invested Capital
Pantheon	Jun-23	UK	41.0%	£32,800,025	£112,360,000	30.2%	99.2%	3.4x
XPT	Jun-17	USA	27.0%	£15,412,725	£56,990,000	15.3%	24.2%	3.7x
OneGlobal	Sep-25	UK	10.0%	£10,000,000	£13,260,000	3.6%	44.3%	1.3x
SRT & Partners	Oct-24	UK	30.0%	£150,000	£1,000,000	0.3%	25.0%	6.7x
ARB	Apr-16	Singapore	25.0%	£1,551,084	£210,000	0.1%	–	0.1x
Ventura	Mar-26	UK	25.0%	£49	£49	0.0%	57.0%	1.0x
Salus	Sep-25	UK	35.0%	£35	£35	0.0%	18.7%	1.0x
Total	–	–	–	**£59,913,918**	**£183,820,084**	–	–	**3.1x**

Current underwriting agencies

The Group's underwriting agencies are budgeting to underwrite £970.9m of gross written premium in 2026, yielding approximately £112.0m of commission income across a broad range of specialist product areas. These businesses provide exposure to specialist underwriting expertise while retaining the capital-light characteristics of the intermediary model that remains central to the Group's investment strategy.

MGAs	Date of Investment	Jurisdiction	Equity % at 31 Jul 2026	Cost of Investment	Valuation at 31 Jul 2026	% of NAV at 31 Jul 2026	Internal rate of return to 31 Jul 2026	Multiple on Invested Capital
ATC	Jul-18	Australia	26.8%	£5,290,640*	£44,620,000	12.0%	36.6%	8.4x
Sodalis	Nov-25	UK	25.6%	£5,337,333	£8,624,000	2.3%	104.3%	1.6x
Fiducia	Nov-16	UK	35.2%	£227,909	£7,380,000	2.0%	22.9%	32.4x
Volt	Oct-24	UK	25.5%	£26	£7,000,000	1.9%	179.2%	274,509.8x
Ai Marine	Dec-23	UK	30.0%	£30,000	£6,540,000	1.8%	133.5%	218.0x
Ag Guard	Jul-19	Australia	41.0%	£1,465,071	£5,060,000	1.4%	23.5%	3.5x
CEE Specialty	Sep-24	Czech Republic	44.0%	£2,354,134	£3,490,000	0.9%	29.8%	1.5x
Devonshire	Mar-24	UK	30.0%	£300,000	£3,360,000	0.9%	66.0%	11.2x
Sage	Jun-20	USA	37.0%	£577,455	£2,230,000	0.6%	48.0%	3.9x
Verve	Apr-23	UK	39.0%	£506,791	£2,050,000	0.6%	40.9%	4.0x
Cameron Specialty	Jun-25	UK	27.0%	£1,100,000	£1,100,000	0.3%	9.2%	1.0x
Total	–	–	–	**£17,189,359**	**£91,454,000**	–	–	**5.3x**

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

Chief Executive Officer's Statement

continued

Current other financial services investments

While insurance-related businesses remain B.P. Marsh's primary focus, the Group selectively invests in adjacent financial services where its sector experience, network and patient capital can create value. These investments broaden the portfolio while remaining consistent with the Group's focus on specialist, entrepreneurial financial services businesses.

Investment	Date of Investment	Jurisdiction	Equity % at 31 Jul 2026	Cost of Investment	Valuation at 31 Jul 2026	% of NAV at 31 Jul 2026	Internal rate of return to 31 Jul 2026	Multiple on Invested Capital
iO	Apr-25	UK	8.0%	£10,000,000	£10,000,000	2.7%	1.1%	1.0x
Nine Edge	Mar-26	UK	30.0%	£30	£1,087,000	0.3%	142.4%	36,233.3x
Total	–	–	–	**£10,000,030**	**£11,087,000**	–	–	**1.1x**

Current other XPT-related insurance vehicle investments

The Group also maintains interests in insurance-related investment vehicles connected with XPT and the wider development of specialist insurance distribution businesses in North America. These investments provide additional exposure to the growth of the underlying businesses and complement the Group's direct investment in XPT.

Investment	Date of Investment	Jurisdiction	Equity % at 31 Jul 2026	Cost of Investment	Valuation at 31 Jul 2026	% of NAV at 31 Jul 2026	Internal rate of return to 31 Jul 2026	Multiple on Invested Capital
Autonomy Investment Partners	Jun-26	USA	17.9%	£3,927,547	£3,848,000	1.0%	–	1.0x
Gambit Re	Aug-25	USA	8.3%	£1,394,508	£1,393,000	0.4%	7.6%	1.0x
XPT Producer Co LLC	Sep-25	USA	35.0%	£2,565	£2,565	0.0%	7.3%	1.0x
Total	–	–	–	**£5,324,620**	**£5,243,565**	–	–	**1.0x**

Market and new business

The Group's portfolio remains focused on specialty and niche businesses, many of which are earlier-stage investments where growth is driven more by new client wins, increasing policy count, market share gains and the development of new products and distribution opportunities than by movements in market pricing alone. Together with the fee and commission-based nature of broker and underwriting agency revenues, this continues to support organic growth across the portfolio.

Against this backdrop, commercial insurance pricing continued to moderate during the Period, with global rates declining by 6% in the second quarter of 2026, although trends remained varied across individual classes[1]. Given the nature of the Group's investments and their underlying growth drivers, the portfolio is relatively insulated from movements in headline commercial insurance pricing.

Consolidation across insurance distribution also continued during 2026. During the first half of the year, 41 M&A transactions were announced across the UK insurance distribution sector. Of these, approximately 17 involved private equity capital, representing 41% of total deal activity, while more than a quarter involved specialty businesses[2].

The Group continues to view this environment as a source of opportunity, both for existing portfolio companies pursuing selective acquisitions and for experienced teams seeking an independent, long-term capital partner.

The Group received 42 new business enquiries during the Period (six months to 31 July 2025: 32), demonstrating sustained inbound interest in the Group's partnership-led investment approach and sector expertise. The Group continues to maintain a healthy pipeline of prospective investments across its target markets.

Outlook

With £37.4m of Group funds at 31 July 2026, no debt, a growing income base and a robust pipeline, the Group remains well positioned to balance selective new investment with continued returns to shareholders, and to support its entrepreneurial management teams as they grow their businesses. The Board continues to see attractive opportunities created by sector consolidation and by experienced teams seeking patient, supportive capital, while the increasing maturity of parts of the portfolio provides further potential for cash realisations and capital recycling over time. The post-Period investment in Dauntless demonstrates the continued availability of opportunities to deploy capital in specialist areas where the Group has established market knowledge and experience.

Daniel Topping
Chief Executive Officer

20 October 2026

1 Marsh Global Insurance Market Index, Q2 2026.
2 MarshBerry, A(Nother) Quiet First Half For UK Insurance Distribution M&A, 7 July 2026

Chief Finance Officer's Update

NAV and returns

At 31 July 2026, the Group's NAV was £372.2m (31 January 2026: £360.2m), an increase of £12.0m (3.4%) over the Period after the payment of £13.0m of dividends and £1.2m of share buy-backs. Including dividends paid, this represented an overall return of 7.0% for the Period (31 July 2025: 9.5%).

Since flotation in 2006, the Group has delivered an annual compound growth rate of 10.9% in NAV after running costs, realisations, losses, distributions and corporation tax (12.9% since 1990).

Investment performance

The Group deployed £9.8m in new and follow-on equity investments during the Period (31 July 2025: £19.7m), including £5.5m to increase its interest in Pantheon, US$5.2m in Autonomy and £0.4m into Sage alongside nominal equity subscriptions in Ventura and Nine Edge.

Income, expenses and profit

Net gains from investments were £24.0m (31 July 2025: £31.3m). Portfolio income was £6.5m (31 July 2025: £4.8m) and operating expenses were £8.2m (31 July 2025: £4.9m).

Approximately 79% of the year-on-year increase in operating expenses was attributable to a one-off prior-year catch-up charge of £2.6m, comprising a £1.5m share-based payment charge and £1.1m of associated employer's National Insurance, arising from the revaluation of share options reallocated to staff in March 2025.

Profit before tax was £22.8m (31 July 2025: £32.1m). On an underlying basis, excluding unrealised investment activity and the one-off catch-up costs, the Group recorded a pre-tax profit of £2.5m (31 July 2025: £0.7m), in line with its strategy of covering expenses from portfolio yield.

Liquidity and loan portfolio

The loan portfolio was £46.9m at 31 July 2026 (31 January 2026: £38.8m), after £18.1m of new loans and drawdowns to support new and existing portfolio companies and £10.1m of repayments, including £1.8m from Amiga. The average interest rate charged on the loan portfolio at 31 July 2026 was 8.3%.

At 31 July 2026, the Group had cash and treasury funds of £37.4m (31 January 2026: £49.5m). The movement during the Period reflects £9.8m of new and follow-on equity investments, £18.1m of portfolio loans, £13.0m of dividends and £1.2m of share buy-backs, offset by £20.7m of equity proceeds, including deferred consideration, and £10.1m of loan repayments. Key receipts included £9.6m from Paladin and US$12.1m from XPT. The Group remains debt free.

NAV per share

Undiluted NAV per share was 1,048.5p (31 January 2026: 1,009.9p) and fully diluted NAV per share was 996.0p (31 January 2026: 959.8p). The diluted figure includes the 761,499 shares held within the Employee Benefit Trust, the associated £1.9m loan and the 1,685,000 share options for which the NAV performance criteria have been met.

Francesca Chappell
Chief Finance Officer

20 October 2026

Consolidated Statement of Comprehensive Income

For the period ended 31 July 2026

	Unaudited 6 months to 31 July 2026		Unaudited 6 months to 31 July 2025		Audited Year to 31 January 2026	
	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments						
Realised gains on disposal of equity investments (net of costs)	1,099		464		19,651	
Unrealised gains on equity investment revaluation	22,904		30,828		32,650	
		24,003		**31,292**		**52,301**
Income						
Dividends	3,013		2,290		5,178	
Income from loans and receivables	2,183		1,348		2,997	
Fees receivable	1,318		1,208		2,223	
		6,514		**4,846**		**10,398**
Operating income		**30,517**		**36,138**		**62,699**
Operating expenses		(8,156)		(4,924)		(14,790)
Operating profit		**22,361**		**31,214**		**47,909**
Financial income	547		1,205		1,923	
Financial expenses	(57)		(52)		(97)	
Exchange movements	(50)		(291)		(737)	
		440		**862**		**1,089**
Profit before taxation		**22,801**		**32,076**		**48,998**
Income taxes		816		(524)		(781)
Profit after taxation attributable to equity holders		**23,617**		**31,552**		**48,217**
Total comprehensive income for the period		**23,617**		**31,552**		**48,217**
Earnings per share – basic (pence)		66.0p		85.7p		132.6p
Earnings per share – diluted (pence)		62.7p		81.4p		125.9p

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

Consolidated Statement of Financial Position

As at 31 July 2026

	Unaudited 31 July 2026		Unaudited 31 July 2025		Audited 31 January 2026	
	£'000	£'000	£'000	£'000	£'000	£'000
Assets						
Non-current assets						
Property, plant and equipment	321		79		296	
Right-of-use asset	1,726		260		177	
Investments – equity portfolio	296,505		271,450		273,766	
Loans and receivables	37,468		22,777		28,724	
		336,020		**294,566**		**302,963**
Current assets						
Trade and other receivables	14,640		15,989		23,379	
Cash and cash equivalents	37,422		52,584		49,480	
		52,062		**68,573**		**72,859**
Liabilities						
Non-current liabilities						
Lease liabilities	(1,770)		(117)		(15)	
Deferred tax liabilities	(11,780)		(12,339)		(12,596)	
		(13,550)		**(12,456)**		**(12,611)**
Current liabilities						
Trade and other payables	(2,211)		(980)		(2,850)	
Lease liabilities	(72)		(198)		(203)	
		(2,283)		**(1,178)**		**(3,053)**
Net assets		**372,249**		**349,505**		**360,158**
Capital and reserves – equity						
Called up share capital		3,710		3,710		3,710
Share premium account		29,365		29,359		29,362
Fair value reserve		183,492		172,084		160,478
Reverse acquisition reserve		393		393		393
Capital redemption reserve		44		44		44
Capital contribution reserve		72		72		72
Retained earnings		155,173		143,843		166,099
Shareholders' funds – equity		**372,249**		**349,505**		**360,158**
Net Asset Value per share – undiluted (pence)		1048.5p		956.1p		1009.9p
Net Asset Value per share – diluted (pence)		996.0p		909.8p		959.8p

The Interim Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on 19 October 2026 and signed on its behalf by:

Daniel Topping & Francesca Chappell

Directors & Company Secretary

Rebecca Shelley BA (Hons), MBA

(Non-Executive Chair), aged 60 (R) (A) (N)

Rebecca joined the Board as Independent Non-Executive Chair on 26 May 2026. 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. Rebecca brings more than 25 years of executive and Board-level experience, including senior roles at Prudential plc, TP ICAP plc and Tesco plc. Rebecca is a member of the Remuneration, Audit and Nomination Committees.

Daniel Topping MCSI, FCG, BA (Hons)

(Chief Executive Officer), aged 42 (I) (V) (N) (D) (E)

Daniel joined B.P. Marsh in February 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 from January 2016, he was appointed Chief Executive Officer in December 2025, where he 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. Daniel also holds a number of nominee directorships across the investment portfolio. He is Chairman of the ESG Committee and a member of the Investment, Valuation, Nomination and Disclosure Committees.

Alice Foulk BA (Hons)

(Chief Operating Officer), aged 39 (I) (N) (D)

Alice joined B.P. Marsh in September 2011 having started her career at a leading Life Assurance company. In February 2015 Alice was appointed as a director of B.P. Marsh and in January 2016 was appointed Managing Director. Following ten years as Managing Director, she became Chief Operating Officer in December 2025, where she is responsible for the day-to-day operational management of the Group, overseeing operational performance and internal processes and working closely with the Board and senior management team. Alice is a member of the Investment, Nomination and Disclosure Committees.

Francesca Chappell (née Lowley) FCCA

(Chief Finance Officer), aged 37 (I) (V) (D)

Francesca joined B.P. Marsh in January 2013 and has played a key role in the Company's financial operations ever since. She qualified as an ACCA accountant in July 2018 and achieved Fellowship status with the Association of Chartered Certified Accountants in August 2023. In 2024 Francesca was appointed Chief Finance Officer and to the Board, where she leads the Finance Department and oversees all financial functions of the Group. Francesca is a member of the Investment, Valuation and Disclosure Committees.

Pankaj Lakhani FCCA

(Non-Executive Director), aged 72 (R) (A) (V) (N)
Pankaj joined B.P. Marsh in 2015. A Chartered Certified Accountant, he has over 45 years' experience in the financial services sector, primarily within Lloyd's and the international insurance broking and underwriting markets. Pankaj started his career in 1977 as Audit Manager at Ball Baker Leake (now part of PKF) and went on to work for a number of Lloyd's insurance broking and underwriting firms, including a 20-year tenure as Finance Director of Victor O. Schinnerer & Co Ltd (trading as Admiral/Encon Underwriting Agencies). Pankaj is Chairman of the Remuneration and Audit Committees and a member of the Valuation and Nomination Committees.

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. He held a variety of positions at Nelson Hurst & Marsh Limited, Citicorp Insurance Brokers and Nelson Hurst Plc, acting as Chairman of the Professional Indemnity division of the latter between 1994 and 1999. Between 1999 and 2012, Nicholas was a consultant to both Alexander Forbes Pty. Ltd and Prime Professions Ltd. Nicholas is a member of the Remuneration and Audit Committees and a founding member of the ESG Committee.

Barrie Cornes BA (Hons), FCII

(Non-Executive Director), aged 63 (R) (A) (N)
Barrie joined the Board 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. His previous roles also include senior investor relations and underwriting roles at Jardine Lloyd Thompson PLC and RSA Insurance Group. Barrie is a member of the Remuneration, Audit and Nomination Committees.

Ruth Pearson FCG

(General Counsel & Group Company Secretary), aged 41 (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. Ruth is a member of the Disclosure Committee.

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

Investments

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

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

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

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 July 2026 valuation: £6,540,000

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 July 2026 valuation: £210,000

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: 26.8%
31 July 2026 valuation: £44,620,000

Autonomy Investment Partners LLC
Autonomy is a US-based investment vehicle formed with the senior management team of XPT and BharCap Partners LLC to provide minority growth capital to independent US insurance distribution businesses. The Group holds a preferred capital interest carrying an 8.0% preferred annual return.

Date of investment: June 2026
Equity stake: 17.9%
31 July 2026 valuation: £3,848,000

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 July 2026 valuation: £1,100,000

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

Date of investment: September 2024

Equity stake: 44.0%

31 July 2026 valuation: £3,490,000

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 July 2026 valuation: £3,360,000

The Fiducia MGA Company Limited
(www.fiduciamga.co.uk)
Fiducia is a UK marine cargo Underwriting Agency and Lloyd's Coverholder which specialises in the provision of insurance solutions across a number of marine risks including, cargo, transit liability, engineering and terrorism Insurance.

Date of investment: November 2016

Equity stake: 35.2%

31 July 2026 valuation: £7,380,000

Gambit Risk Finance LLC
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 July 2026 valuation: £1,393,000

iO Finance Partners Topco Limited
(www.iofp.co.uk)
iO Partners is a buy-and-build opportunity within the alternative financing market, intending to bring together a diverse group of alternative finance providers to support and grow the UK economy and SME market.

Date of investment: April 2025

Equity stake: 8.0%

31 July 2026 valuation: £10,000,000

LEBC Holdings Limited
(www.lebc-group.com)
LEBC is a holding company that previously traded as an independent financial adviser to individuals, corporates and partnerships. In April 2024, LEBC sold its wholly-owned subsidiary, Aspira Corporate Solutions Limited, to Titan Wealth Holdings Limited.

Date of investment: April 2007

Equity stake: 62.0%

31 July 2026 valuation: £4,900,000

Investments

continued

New Denison Limited

Date of investment: June 2023

Equity stake: 40.0%

31 July 2026 valuation: £0

Nine Edge Wealth Limited

Nine Edge is a newly established UK independent financial advice business led by Derek Miles. Through the acquisitions of Edinburgh-based RMS Limited and Wealth Professional, it has built approximately £410.0m of assets under management, from which it is pursuing further organic and acquisitive growth.

Date of investment: March 2026

Equity stake: 30.0%

31 July 2026 valuation: £1,087,000

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 July 2026 valuation: £13,260,000

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: 41.0%

31 July 2026 valuation: £112,360,000

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: 37.0%

31 July 2026 valuation: £2,230,000

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 July 2026 valuation: £35

Sodalis Capital Limited
(www.sodaliscapital.com)

Sodalis 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: 25.6%

31 July 2026 valuation: £8,624,000

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 July 2026 valuation: £1,000,000

Ventura Risk Partners Holdings Limited

Ventura is a newly formed London-based broker placing energy risks into the Lloyd's and wider London insurance markets, offering North American retail brokers an independent and specialist route to place complex energy risks in the London market.

Date of investment: March 2026

Equity stake: 25.0%

31 July 2026 valuation: £49

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 July 2026 valuation: £2,050,000

Volt UW Limited

(www.volt-uw.com)

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

Date of investment: October 2024

Equity stake: 25.5%

31 July 2026 valuation: £7,000,000

XPT Group LLC

(www.xptspecialty.com)

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

Date of investment: June 2017

Equity stake: 27.0%

31 July 2026 valuation: £56,990,000

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 July 2026 valuation: £2,565

These investments have been valued in line with the accounting policies in the Annual Report for the year to 31 January 2026.

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 *(Non-Executive Director)*

Company Secretary
Ruth Pearson

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