

B.P. MARSH & PARTNERS PLC

(Company No: 05674962)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025**

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B.P. MARSH & PARTNERS PLC

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B.P. MARSH & PARTNERS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER 2025

	<u>Notes</u>	<u>Unaudited</u> <u>Period Ended</u> <u>31st December 2025</u>	<u>Audited</u> <u>Year Ended</u> <u>31st January 2025</u>
		£'000	£'000
GAINS ON INVESTMENTS			
Unrealised gains on equity investment revaluation		-	99,499
			99,499
INCOME			
Dividends		76,499	-
		76,499	-
OPERATING INCOME		76,499	99,499
OPERATING PROFIT		76,499	99,499
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		76,499	99,499
Income taxes		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS	5	£76,499	£99,499
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5	£76,499	£99,499

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

B.P. MARSH & PARTNERS PLC
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2025
(Company Number: 05674962)

	<u>Notes</u>	<u>Unaudited</u> <u>Period Ended</u> <u>31st December</u> <u>2025</u> £'000	<u>Audited</u> <u>Year Ended</u> <u>31st January</u> <u>2025</u> £'000
ASSETS			
NON-CURRENT ASSETS			
Investments – equity portfolio		290,359	290,359
Investments – subsidiaries		97,763	36,123
Loans and receivables		1,979	1,979
		<u>390,101</u>	<u>328,461</u>
CURRENT ASSETS			
Cash and cash equivalents		7	7
TOTAL CURRENT ASSETS		<u>7</u>	<u>7</u>
TOTAL ASSETS		<u>390,108</u>	<u>328,468</u>
NET ASSETS		<u>£390,108</u>	<u>£328,468</u>
CAPITAL AND RESERVES - EQUITY			
Called up share capital	5	3,710	3,710
Share premium account	5	29,356	29,356
Fair value reserve	5	288,216	288,216
Capital redemption reserve	5	44	44
Retained earnings	5	68,782	7,142
SHAREHOLDERS' FUNDS - EQUITY	5	<u>£390,108</u>	<u>£328,468</u>

The condensed interim financial statements were approved by the Board of Directors and signed on its behalf by:



F.L. Chappell
19th January 2026

B.P. MARSH & PARTNERS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER 2025

	<u>Unaudited</u> <u>Period Ended</u> <u>31st December</u> <u>2025</u>	<u>Audited</u> <u>Year Ended</u> <u>31st January</u> <u>2025</u>
	£'000	£'000
Opening total equity	328,468	233,355
Comprehensive income for the year	76,499	99,499
Dividends paid	(7,973)	(3,964)
Repurchase of company shares	(6,886)	(835)
Share incentive and share option plan	-	413
TOTAL EQUITY	<u>£390,108</u>	<u>£328,468</u>

Refer to Note 5 for detailed analysis of the changes in the components of equity.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2025

	<u>Notes</u>	<u>Unaudited</u> <u>Period Ended</u> <u>31st December</u> <u>2025</u>	<u>Audited</u> <u>Year Ended</u> <u>31st January</u> <u>2025</u>
		£'000	£'000
Cash from operating activities			
Dividends received from subsidiary undertakings		76,499	-
Net cash from operating activities		<u>76,499</u>	<u>-</u>
Net cash used by financing activities			
(Increase) / decrease in amounts owed by group undertakings		(61,640)	2,260
Adjustment relating to non-cash items		-	413
Dividends paid	4	(7,973)	(3,964)
Payments made to repurchase company shares		(6,886)	(835)
Cash received in respect of JSOP shares sold		-	2,126
Net cash used by financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		<u>7</u>	<u>7</u>
Cash and cash equivalents at end of period		<u>£ 7</u>	<u>£ 7</u>

The notes on pages 4 to 5 form part of these financial statements

B.P. MARSH & PARTNERS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025

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.

Basis of preparation of financial statements

These condensed interim financial statements for the eleven-month period ended 31st December 2025 have been prepared in accordance with UK-adopted international accounting standards, and in accordance with the Companies Act 2006. The financial statements are unaudited and have not been filed previously.

The interim financial statements do not include all of the notes normally included in the annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31st January 2025.

The accounting policies adopted are consistent with those of the previous financial year.

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

2. PURPOSE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been prepared in accordance with Section 836(1) of the Companies Act 2006 to demonstrate the availability of sufficient distributable reserves for the declaration of a dividend.

3. DISTRIBUTABLE RESERVES

As at 31st December 2025 the retained earnings available for distribution are £68,782,186.

4. DIVIDENDS

	<u>Unaudited</u> <u>Period Ended</u> <u>31st December</u> <u>2025</u>	<u>Audited</u> <u>Year Ended</u> <u>31st January</u> <u>2025</u>
	£'000	£'000
Ordinary dividends		
Dividend paid:		
21.64 pence each on 36,850,640* Ordinary shares (Year to 31st January 2025: 10.72 pence each on 36,977,431* Ordinary shares)	7,973	3,964
	<u>£7,973</u>	<u>£3,964</u>

*Due to the Company making two separate dividend payments during the current period (Year to 31st January 2025: three dividend payments made), the calculation of the number of ordinary shares on which the dividend was paid is an average based upon the total aggregate dividend distribution made divided by the total pence per ordinary share distributed during the period.

B.P. MARSH & PARTNERS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2025

5. STATEMENT OF CHANGES IN EQUITY

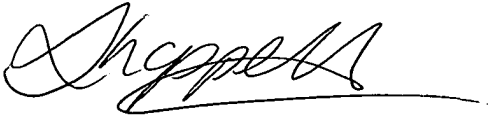
	<u>Share capital</u> £'000	<u>Share premium account</u> £'000	<u>Fair value reserve</u> £'000	<u>Capital redemption reserve</u> £'000	<u>Retained earnings</u> £'000	<u>Total</u> £'000
At 1st February 2025	3,710	29,356	288,216	44	7,142	328,468
Comprehensive income for the year	-	-	-	-	76,499	76,499
Shares Repurchased	-	-	-	-	(6,886)	(6,886)
Dividends paid (Note 4)	-	-	-	-	(7,973)	(7,973)
At 31st December 2025	<u>£3,710</u>	<u>£29,356</u>	<u>£288,216</u>	<u>£44</u>	<u>£68,782</u>	<u>£390,108</u>

6. EVENTS AFTER THE REPORTING DATE

There are no events after the reporting date requiring disclosure within these interim financial statements.

B.P. MARSH & PARTNERS PLC
DIRECTOR'S STATEMENT
FOR THE PERIOD ENDED 31ST DECEMBER 2025

I confirm that these unaudited interim financial statements give a true and fair view of the financial position of B.P. Marsh & Partners Plc as at 31st December 2025 and that, based on these interim financial statements, the Company has sufficient distributable reserves to support the proposed distribution.

A handwritten signature in black ink, appearing to read 'F.L. Chappell', with a long horizontal line extending from the end of the signature.

F.L. Chappell
Director
19th January 2026