BROOKS MACDONALD

Brooks Macdonald Group plc

Interim Report and Accounts for the six months ended 31 December 2024

Half year highlights

Contents

Financial highlights from continuing operations

Funds under management ("FUM") (£bn)	Revenue (£m)	Underlying profit before tax (£m)
£15.7bn ↑	£51.9m ↓	£15.5m ↓
(H1 FY24[1]: £15.1bn)	(H1 FY24[1]: £53.3m)	(H1 FY24[1]: 15.8m)

Underlying profit margin before tax (%)	Statutory profit before tax from continuing operations (£m)	Underlying basic earnings per share (p)
29.9% ↑	£12.6m ↑	69.6p ↓
(H1 FY24[1]: 29.6%)	(H1 FY24[1]: £11.7m)	(H1 FY24[1]: 73.9p)

Statutory basic earnings per share from continuing operations (p)	Total net assets (£m)	Interim dividend per share (p)
56.9p ↑	£156.6m ↑	30.0p ↑
(H1 FY24[1]: 55.2p)	(H1 FY24: £147.6m)	(H1 FY24: 29.0p)

The underlying figures represent the results for the Group's activities from continuing operations, excluding underlying adjustments as listed on page 7. These represent Alternative Performance Measures ("APMs") for the Group. Refer to the Non-IFRS financial information section on page 31 for a glossary of the Group's APMs, their definition, and the criteria for how underlying adjustments are considered. A reconciliation between the Group statutory and underlying profit before tax from continuing operations is included on page 7.

[1] Prior periods have been restated to separate the results of discontinued operations (BMI and DCF businesses), consistent with the presentation in the current period.

Strategic progress

Refocused the Group to become a UK Wealth manager through the sale of Brooks Macdonald International (BMI) and the Defensive Capital Fund ("DCF").

Completed the acquisitions of Lucas Fettes and CST Wealth Management during the period, and LIFT Financial (completed on 31 January 2025), improving the distribution balance of our investment proposition through IFAs and Restricted Advisers.

After 20 years on AIM, moving to the Main Market will allow a broader range of investors to consider an investment in Brooks Macdonald shares, which is expected to be completed by 31 March 2025.

Received the 2025 Defaqto Gold Award for Discretionary Fund Management Service in recognition of the excellence of our client service.

Interim management report

"Since my appointment as CEO, I have been focused on the Group's new strategy of reigniting growth, making solid progress on all three strategic priorities."

Andrea Montague
CEO

Reigniting growth

Markets

The UK wealth management market continues to be one of the most attractive in UK financial services. The structural demographics of an aging population, inter-generational wealth transfers, women increasing their share of the world's wealth, and an increasing need for advice continue to create opportunities for Brooks Macdonald given our full service and proposition model.

In the UK there remains uncertainty regarding the performance of the UK economy against the backdrop of the proposed changes announced in the October 2024 Budget. The election of President Trump in November 2024 and the full effects of the subsequent tariff actions and push for a peace settlement in Ukraine remain to be seen. This combination of factors has led to increased client conversations across all our propositions.

Strategy

I announced our ambitious strategy to reignite growth last year. Since then, in my first 100 working days as CEO, significant progress has been made towards that goal. We have refocused the Group to become a UK wealth manager through the sale of Brooks Macdonald International ("BMI") and the Defensive Capital Fund ("DCF"), and successfully completed three acquisitions of UK Financial Planning firms – LIFT Financial, Lucas Fettes, and CST Wealth. These important additions have increased our reach to clients at a time when trusted financial advice is so clearly required. We now have a scaled Financial Planning business with c.£6.4bn Assets under Advice ("AUA"), c.9,000 clients, over 90 financial planners and paraplanners and an ongoing commitment to high-quality advice with our Chartered Financial Planning Academy.

To deliver our corporate strategy, we have moved at pace against our three strategic priorities:

- Delivering excellent client service;
- Broadening and deepening client reach; and
- Driving scale and efficiencies.

Interim management report

Delivering excellent client service

This is at the core of what we do. I am pleased that we received the 2025 Defaqto Gold Award for Discretionary Fund Management Service in recognition of the excellence of our client service. We will continue to work hard to deliver outstanding client experience.

We continue to make significant progress improving our service with, for example, the recruitment of new sales leadership to focus on and increase our presence with advisors. We are investing in simplification and automation to reduce the number of 'touches' that clients are required to make, making doing business with us a much smoother and easier process. The creation of digital factsheets is a prime example of this. We are increasingly becoming more digital with 45% of people accessing services through our digital platform, InvestBM.

Broadening and deepening client reach

We continue to look for opportunities to broaden and deepen client reach. We are building relationships with both our existing and new advisers and in the last quarter alone we met c.250 IFAs at roadshows across the country, yielding a strong pipeline of follow up meetings.

The acquisitions of the three financial planning firms have increased our overall UK client base by c.15% to c.23,000.

As one of the first to market with MPS we continue to look for ways to innovate and are focussed on developing products and propositions. We recently launched a Money Market fund, a gilt range and are also in advanced piloting of our retirement income solution (decumulation) proposition as well as new MPS funds.

With strong investment performance - including MPS which is consistently in the top 4[1] compared to peers over 1, 5 and 10 years – we have an attractive offering to help clients realise their ambitions and secure their futures.

Driving scale and efficiencies

We have delivered meaningful efficiency savings over the last 18 months through simplifying how we work and effective cost control. We are committed to driving further automation and reducing unnecessary spend while improving client service. The initiatives we have in place do just that; for example, automating tax packs and going paperless with more clients.

We remain committed to delivering on our medium-term cost target of no more than 5% growth p.a.

People

Since coming into role on 1st October 2024 I have reviewed the roles and skills required to reignite growth at Brooks Macdonald. As a result, I have recruited a number of talented individuals to lead key business areas. These have been at Executive Committee and senior leader level and include:

- Katherine Jones, CFO
- Catherine Steele, Group Marketing and Communications Director
- Gavin Neilson, Interim Chief Operating Officer
- Mike Holden, Chief Executive Financial Planning
- Neil Cowell, Distribution Director
- Debbie Dalzell, Chief People Officer

While Debbie Dalzell will start in March, the recently joined Executives are already having a positive impact across the business and supplement the already engaged and committed team. It is testament to the strength of Brooks Macdonald's brand and reputation that we have been able to recruit market talent of this calibre.

Move to Main Market

After 20 years on AIM, we are moving to the Main Market which, amongst other things, will allow a broader range of investors to consider an investment in Brooks Macdonald shares. The move is on target to be completed by 31st March 2025.

Outlook

The Group anticipates its full year performance will be in line with its expectations and continues to expect a return to positive net flows later in FY25.

The macro-outlook is shaped by geo-political tensions around tariffs and strained government finances, with inevitable concerns around future fiscal policy. Amidst this uncertainty the need for professional financial advice is evident and therefore the fundamental opportunity for the Group remains strong and we are confident of delivering on our ambitious growth strategy.

[1] Performance relates to medium risk MPS

Review of the results for the period

The Group delivered a solid set of results for the first half of the financial year. During H1 FY25, continuing operations funds under management ("FUM") increased by 0.7% to £15.7 billion. The Group delivered strong gross inflows of £1.1 billion, because of the quality of service, the scope of products tailored to meet clients' needs, and strong investment performance. However, gross outflows were elevated during the period at £1.4 billion, particularly in BPS, driven by the prevailing backdrop of market volatility and uncertainty leading up to the Budget affecting client behaviour. This resulted in net outflows for the period of £0.3 billion. The Group saw strong investment performance which added £0.4 billion to the closing FUM.

Revenue decreased by 2.6%, as a result of lower interest income, whilst underlying costs decreased by 2.9%. This led to an underlying profit from continuing operations of £15.5 million, down 1.9% on the prior period, and a margin of 29.9%. On a statutory basis, the profit before tax from continuing operations was £12.6 million, up £0.9 million from the prior period.

During the period, the Group announced it had exchanged contracts for the sale of its International business ("BMI"), which completed after the reporting date. As a result, the sale was deemed to be highly probable during the period to 31 December 2024 and the operations of BMI were therefore classed as discontinued in the H1 FY25 results. During the period, the Group sold the investment management contract of the SVS Brooks Macdonald Defensive Capital Fund ("DCF") (subsequently renamed SVS RM Defensive Capital Fund). Accordingly, the DCF activities have also been recognised as discontinued operations. The comparative financial results have been restated to be consistent with the current period. The discontinued operations reported an underlying profit before tax of £1.7 million in the period (H1 FY24: £1.3 million). This is included as part of the result from discontinued operations shown in Table 1. Refer to Note 9 of the Condensed consolidated financial statements for further information.

The Group completed two acquisitions during the period, CST Wealth Limited ("CST Wealth") and Lucas Fettes (Holdings) Limited, with its wholly owned subsidiary, Lucas Fettes and Partners (Financial Services) Limited (together "Lucas Fettes"). These have added two months and one month's worth of trading respectively to the Group's half year results. Refer to Note 10 of the Condensed consolidated financial statements for further information.

The table below shows the Group's financial performance for the six months ended 31 December 2024 with the comparative period and provides a reconciliation between the underlying results, which the Board considers to be an appropriate reflection of the Group's underlying performance, and the statutory results. Underlying profit represents an Alternative Performance Measure ("APM") for the Group. Refer to the Non-IFRS financial information section on page 31 for a glossary of the Group's APMs, their definition, and the criteria for how underlying adjustments are considered.

Table 1 – Group financial results summary

	Six months to 31 Dec 2024 £m	Six months to 31 Dec 2023[1] £m	12 months to 30 Jun 2024[1] £m
Revenue	**51.9**	53.3	106.7
Fixed staff costs	**(18.1)**	(18.7)	(37.2)
Variable staff costs	**(5.0)**	(4.9)	(11.4)
Total staff costs	**(23.1)**	(23.6)	(48.6)
Non-staff costs	**(14.7)**	(15.1)	(30.2)
Net finance income	**1.4**	1.2	2.4
Total underlying costs	**(36.4)**	(37.5)	(76.4)
Underlying profit before tax from continuing operations	**15.5**	15.8	30.3
Underlying adjustments	**(2.9)**	(4.1)	(5.7)
Statutory profit before tax from continuing operations	**12.6**	11.7	24.6
Taxation on continuing activities	**(3.4)**	(2.8)	(5.2)
Statutory profit after tax from continuing operations	**9.2**	8.9	19.4
Result from discontinued operations	**0.4**	(12.3)	(12.9)
Statutory profit/(loss) after tax	**9.6**	(3.4)	6.5
Underlying profit margin before tax from continuing operations	**29.9%**	29.6%	28.4%
Underlying basic earnings per share from continuing operations	**69.6p**	73.9p	143.1p
Underlying diluted earnings per share from continuing operations	**68.8p**	72.7p	140.7p
Statutory profit margin before tax from continuing operations	**24.3%**	22.0%	23.1%
Statutory basic earnings per share from continuing operations	**56.9p**	55.2p	120.7p
Statutory diluted earnings per share from continuing operations	**56.2p**	54.3p	118.6p
Dividends per share	**30.0p**	29.0p	78.0p

1 Prior periods have been restated to separate out the results of discontinued operations (BMI and DCF), to be consistent with the presentation in the current period

Interim management report

Funds under management

The table below shows the opening and closing FUM position and the movements during the period broken down by service.

Table 2 – Movements in funds under management

	Six months to 31 December 2024 (£m)							
		Flows in the period						
	Opening FUM 1 Jul 24[1]	Gross inflows	Gross outflows	Net flows	Total inv. perf.	Closing FUM 31 Dec 24	Net new business	Total mvmt.
BPS	**8,880**	**326**	**(734)**	**(408)**	**210**	**8,682**	**(4.6)%**	**(2.2)%**
MPS Custody	974	26	(78)	(52)	23	945	(5.3)%	(3.0)%
MPS Platform	4,367	628	(340)	288	118	4,773	6.6%	9.3%
MPS total	**5,341**	**654**	**(418)**	**236**	**141**	**5,718**	**4.4%**	**7.1%**
Funds total (excl. DCF)	**1,323**	**127**	**(217)**	**(90)**	**25**	**1,258**	**(6.8)%**	**(4.9)%**
UK total	**15,544**	**1,107**	**(1,369)**	**(262)**	**376**	**15,658**	**(1.7)%**	**0.7%**
International (Held for sale)	2,262	103	(162)	(59)	71	2,274	(2.6)%	0.5%
Total Group	**17,806**	**1,210**	**(1,531)**	**(321)**	**447**	**17,932**	**(1.8)%**	**0.7%**

1 Opening Group FUM has been restated to exclude DCF, which was disposed of in the current period and consistent with the Group's Quarterly FUM announcement for 31 December 2024

During H1 FY25, excluding the assets held for sale in respect of BMI of £2.3 billion, FUM increased by 0.7% to a closing of £15.7 billion (31 December 2023 restated: £15.1 billion; 30 June 2024 restated: £15.5 billion). Total FUM, including BMI, increased by £0.1 billion or 0.7%, to £17.9 billion at 31 December 2024 (31 December 2023 restated: £17.3 billion; 30 June 2024 restated: £17.8 billion).

The UK delivered strong gross inflows of £1.1 billion in the period, driven by the quality of service, the scope of products tailored to meet clients' needs, and strong investment performance. However, UK gross outflows were elevated during the period at £1.4 billion, particularly in BPS, driven by the prevailing backdrop of market volatility and uncertainty leading up to the Budget affecting client behaviour, resulting in net outflows for the period of £0.3 billion. Investment performance added £0.4 billion to the closing FUM.

MPS Platform, including the Group's B2B offering for financial advisers, BM Investment Solutions ("BMIS"), grew to £4.8 billion, an increase of 9.3% from the start of the financial year, with organic net flows contributing 6.6%, equivalent to an annualised growth rate of 13.2%.

As previously communicated, the Group is taking actions to improve asset retention as well as driving new asset growth.

At 31 December 2024, and following the completion of the CST Wealth and Lucas Fettes acquisitions, the Group's Financial Planning business had £4.8 billion assets under management or advice ("AUM/A") (H1 FY24: £3.7 billion). With these two transactions, together with the acquisition of LIFT that completed in January 2025, the Group's AUA increased to £6.4 billion at 31 December 2024 on a proforma basis, a 74% increase compared to 30 June 2024, demonstrating the scale of its enhanced financial planning expertise.

Revenue, yields and average FUM

Table 3 – Revenue, average FUM, and yields

	Revenue			Average FUM			Yields		
	H1 FY25 £m	H1 FY24[1] £m	Change £m	H1 FY25 £m	H1 FY24[1] £m	Change %	H1 FY25 bps	H1 FY24[1] bps	Change bps
BPS fees	**26.6**	27.1	(0.5)	**8,546**	8,446	1.2	**61.8**	63.8	(2.0)
BPS transactional and FX income	**5.9**	5.9	–				**13.6**	13.9	(0.3)
Total BPS	**32.5**	**33.0**	**(0.5)**	**8,546**	**8,446**	**1.2**	**75.4**	**77.7**	**(2.3)**
MPS Custody	**2.8**	2.9	(0.1)	**952**	963	(1.1)	**58.6**	59.3	(0.7)
MPS Platform	**4.0**	3.3	0.7	**4,578**	3,663	25.0	**17.5**	18.0	(0.5)
Total MPS	**6.8**	**6.2**	**0.6**	**5,530**	**4,626**	**19.5**	**24.4**	**26.6**	**(2.2)**
Funds	**3.3**	**3.4**	**(0.1)**	**1,467**	**1,487**	**(1.3)**	**44.9**	**45.1**	**(0.2)**
Total UK (excluding interest income)	**42.6**	**42.6**	**-**	**15,543**	**14,559**	**6.8**	**54.4**	**58.1**	**(3.7)**
Interest income	**3.8**	6.3	(2.5)				**8.0**	13.3	(5.3)
Total FUM-related revenue	**46.4**	**48.9**	**(2.5)**	**15,543**	**14,559**	**6.8**	**59.2**	**66.7**	**(7.5)**
Financial planning	**5.1**	4.1	1.0						
Other income	**0.4**	**0.3**	**0.1**						
Total non-FUM-related revenue	**5.5**	**4.4**	**1.1**						
Total revenue from continuing operations	**51.9**	**53.3**	**(1.4)**						

1 Prior periods have been restated to separate the results of discontinued operations (BMI and DCF within Funds), consistent with the presentation in the current period

The Group's overall yield decreased by 7.5bps during the six-month period ended 31 December 2024, compared to the prior period, due to a number of factors across the products as noted below.

The yield on BPS fees for UKIM decreased by 2.0bps to 61.8bps driven by the variation in fee rates on gross outflows and rates achieved on new business within Core BPS and the product mix across the underlying BPS services including the Gilts offering.

The yield on MPS Custody decreased by 0.7bps to 58.6bps during the first half of the year due to the rate mix impact on flows as noted for the BPS service.

The MPS Platform yield reduced by 0.5bps to 17.5bps. This is primarily as a result of the product mix within the MPS Platform offering a range of Active and Passive funds which carry slightly different fee rates.

The yield on interest income, net of amounts paid to clients, decreased by 5.3bps. This was primarily due to the reductions in the Bank of England base rate during the period and rates achieved by the Group on deposit accounts, and due to an increase in the interest shared with clients.

Interim management report

Revenue

Table 4 – Breakdown of the Group's total revenue

	Six months to 31 Dec 2024 £m	Six months to 31 Dec 2023[1] £m	12 months to 30 Jun 2024[1] £m
Fee income	**37.1**	37.0	74.7
Transactional and FX income	**5.9**	5.9	12.4
Financial planning income	**5.1**	4.1	8.2
Interest income	**3.8**	6.3	11.4
Total revenue	**51.9**	**53.3**	**106.7**

1 Prior periods have been restated to separate out the results of discontinued operations (BMI and DCF), to be consistent with the presentation in the current period

Revenue from continuing operations, decreased by 2.6% to £51.9 million in the first half of the financial year due to a decline in interest income of £2.5 million, driven by the reduction in base rates during the period and higher interest paid to clients. Fee income of £37.1 million was relatively in line with the prior period, with the impact of net outflows and product mix change depressing average yields, offset by investment performance. Transactional and FX income of £5.9 million was flat on the prior period.

Financial planning income increased by £1.0 million during the period. Of this, £0.5 million was contributed by the acquisitions of CST Wealth and Lucas Fettes in the period and the remainder by growth achieved in the Group's existing advice business.

Underlying costs

Underlying costs from continuing operations of £36.4 million decreased by 2.9% on the prior period (H1 FY24 restated: £37.5 million). This included the impact of the CST Wealth and Lucas Fettes acquisitions, which contributed additional underlying costs of £0.5 million. Excluding acquisitions, the Group's underlying costs decreased by 4.3%.

Staff costs

Staff costs decreased by 2.1% from £23.6 million (restated) to £23.1 million.

Fixed staff costs decreased by 3.2% from £18.7 million (restated) to £18.1 million driven by savings arising from the organisational restructure carried out by the Group, net of inflationary pay rises and the impact of net joiners.

Variable staff costs at £5.0 million were broadly in line with the amount recognised in the previous period. The share-based payment charge was down £0.4 million due to share option lapses recognised in H1 FY25 and a reduction in the Group's share price impacting the associated employer national insurance contributions.

Non-staff costs

Non-staff costs from continuing operations amounted to £14.7 million, a decrease of £0.4 million or 2.6% from the prior period, a reflection of Management's continued cost discipline.

Profit for the period

Combined, the above gave rise to an underlying profit before tax from continuing operations for the half year of £15.5 million, a slight decrease of 1.9% on the prior period (H1 FY24 restated: £15.8 million) resulting in a profit margin of 29.9% (H1 FY24 restated: 29.6%).

The Group's statutory profit before tax from continuing operations was £12.6 million for the current period, up 7.7% on the prior period (H1 FY24 restated £11.7 million). The variance is partly driven by the underlying adjustments recognised in both periods. A breakdown of the underlying adjustments together with an explanation of each is included on page 7.

The Group's discontinued operations reported a profit after tax of £0.4 million for H1 FY25, including a £0.9 million gain on disposal of the DCF investment management contracts. In the prior period, the discontinued operations recorded a loss after tax of £12.3 million, primarily driven by a £11.6 million impairment charge in relation to the goodwill held in respect of BMI.

Reconciliation between underlying and statutory profits

Underlying profit before tax is considered by the Board to be an appropriate reflection of the Group's performance when compared to the statutory results as this excludes income and expense categories, which are deemed of a non-recurring nature or a non-cash operating item. Reporting at an underlying basis is also considered appropriate for external analyst coverage and peer group benchmarking, allowing a like-for-like comparison. Underlying profit is deemed to be an Alternative Performance Measure ("APM"); refer to the Non-IFRS financial information section on page 31 for a glossary of the Group's APMs, their definitions, and the criteria for how underlying adjustments are considered.

A reconciliation between underlying and statutory profit before tax from continuing operations for the six months ended 31 December 2024, with comparatives is shown in the following table:

Table 5 – Reconciliation between underlying profit and statutory profit before tax from continuing operations

	Six months to 31 Dec 2024 £m	Six months to 31 Dec 2023[1] £m	12 months to 30 Jun 2024[1] £m
Underlying profit before tax from continuing operations	**15.5**	**15.8**	**30.3**
Acquisition and integration-related costs	**(2.5)**	(0.4)	(0.4)
Amortisation of client relationships	**(1.7)**	(1.7)	(3.4)
Organisational restructure	**(1.1)**	(2.1)	(2.1)
AIM to Main related costs	**(0.5)**	–	–
Other non-operating income	**2.9**	0.1	0.2
Total underlying adjustments	**(2.9)**	**(4.1)**	**(5.7)**
Statutory profit before tax from continuing operations	**12.6**	**11.7**	**24.6**

1 Prior periods have been restated to separate out the results of discontinued operations (BMI and DCF), to be consistent with the presentation in the current period

Acquisition and integration-related costs (£2.5 million charge)

These represent costs incurred in relation to the Group's recent acquisitions, including legal fees. The prior period charge relates to the share-based payment integration charge for share options awarded to onboarded employees as part of acquisitions in prior periods. These costs are excluded from the underlying results in view of their one-off nature arising as part of an acquisition.

Amortisation of client relationships (£1.7 million charge)

These intangible assets are created in the course of acquiring funds under management and are amortised over their useful life, which have been assessed to range between 6 and 20 years. This amortisation charge has been excluded from the underlying profit since it is a significant non-cash item. Refer to Note 13 of the Condensed consolidated financial statements for more details.

Organisational restructure (£1.1 million charge)

As part of the Group's strategy to ensure it operates in an efficient manner and delivers the best service to clients, further opportunities were identified to streamline and remove duplication from core processes, resulting in redundancy costs. These have been excluded from underlying earnings on the basis that they are in relation to restructuring of the business.

AIM to Main related costs (£0.5 million charge)

As announced in January 2025, the Group intends to move from AIM to the London Stock Exchange's Main Market, which the Board believes will further enhance the Group's corporate profile, as well as extending the opportunity to own its ordinary shares to a broader group of investors. Legal and reporting accountants related costs have been incurred in relation to this initiative. These costs have been excluded from underlying earnings in view of their non-recurring nature.

Other non-operating income (£2.9 million credit)

This primarily relates to a refund from HMRC in respect of VAT arising on the Group's AIM Portfolio Services as it was confirmed this was exempt from VAT, covering the period from 1 October 2019 to 30 September 2024. This is excluded from the underlying results in view of its non-recurring nature.

Taxation

The Group's tax charge on underlying profit from continuing operations for the period was £4.2 million (H1 FY24 restated: £3.9 million) representing an effective tax rate of 27.3% (H1 FY24 restated: 24.9%). The statutory tax charge on continuing operations was £3.4 million, up 21.4% from the prior period (H1 FY24 restated: £2.8 million). The increase on the prior period is principally driven by lower share option deductions (due to a lower share price in H1 FY25 and option lapses in the prior period).

Earnings per share

The Group's basic statutory earnings per share from continuing operations for the six months ended 31 December 2024 was 56.9p, up on the prior year of 55.2p (restated) by 3.1%. On an underlying basis, basic earnings per share decreased by 5.8% to 69.6p (H1 FY24 restated: 73.9p) as a result of higher underlying tax charge in the current period. Details on the basic and diluted earnings per share are provided in Note 11 of the Condensed consolidated financial statements.

Interim management report

Financial position and regulatory capital

Net assets increased by 6.1% to £156.6 million at 31 December 2024 (31 December 2023: £147.6 million), demonstrating the Group's robust financial position. The Group's tangible net assets (net assets excluding intangibles) were £79.4 million at 31 December 2024 (31 December 2023: £61.7 million). As at 31 December 2024, the Group had regulatory capital resources of £69.1 million (31 December 2023: £68.9 million). The total net assets and the regulatory capital resources take into account the respective period's profits as these are deemed to be verified at the date of publication of the interim results. In applying its internal capital management approach, the Group seeks to maintain a capital buffer in addition to the regulatory minimum requirement. At 31 December 2024, after taking into account the regulatory minimum requirement and internal capital buffer, the excess capital was £39.5 million (31 December 2023: £40.2 million).

Dividend

The Board recognises the importance of dividends to shareholders and the benefit of providing sustainable shareholder returns. In determining the level of dividend in any year, the Board considers a number of factors such as the level of retained earnings, future cash commitments, statutory profit cover, capital and liquidity requirements and the level of profit retention required to sustain the growth of the Group. The Board has declared an interim dividend of 30.0p (H1 FY24: 29.0p). This represents an increase of 3.4% compared to the previous period. The interim dividend will be paid on 11 April 2025 to shareholders on the register as at 14 March 2025. Refer to Note 12 of the Condensed consolidated financial statements for more details.

Share buyback

In February 2025, the Group announced a share buyback of up to £10.0 million consistent with the Company's disciplined approach to capital allocation whilst preserving considerable financial flexibility. As of 26 February 2025, the Group had bought back 58,000 shares for a total consideration of £831,850.

Cash flow and capital expenditure

The Group continues to have strong levels of cash generation from operations. Total cash resources and liquid assets, excluding assets held for sale, at the end of December 2024 were £59.5 million (31 December 2023: £59.0 million). During the six months ended 31 December 2024, the Group incurred capital expenditure of £3.5 million (H1 FY24: £0.7 million), £3.4 million in relation to the Group's technology spend, and £0.1 million on property-related costs.

"We're making good progress to deliver on our ambitious growth plans."

Katherine Jones
CFO

Condensed consolidated statement of comprehensive income

for the six months ended 31 December 2024

	Note	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited)[1] £'000	Year ended 30 Jun 2024 (audited)[1] £'000
Revenue	4	**51,864**	53,268	106,682
Administrative costs		**(43,385)**	(42,776)	(84,509)
Gross profit		**8,479**	**10,492**	**22,173**
Other gains - net	5	**17**	46	83
Operating profit		**8,496**	**10,538**	**22,256**
Finance income	6	**1,494**	1,280	2,525
Finance costs	6	**(107)**	(89)	(166)
Other non-operating income	7	**2,741**	–	–
Profit before tax		**12,624**	**11,729**	**24,615**
Taxation	8	**(3,405)**	(2,867)	(5,193)
Profit for the period attributable to equity holders of the Company		**9,219**	**8,862**	**19,422**
Profit/(loss) from discontinued operations	9	**378**	(12,246)	(12,965)
Other comprehensive income		**–**	–	–
Total comprehensive income for the period		**9,597**	**(3,384)**	**6,457**
Earnings per share from continuing operations				
Basic	11	**56.9p**	55.2p	120.7p
Diluted	11	**56.2p**	54.3p	118.6p
Earnings/(loss) per share from discontinued operations				
Basic	11	**2.3p**	(76.3)p	(80.5)p
Diluted	11	**2.3p**	(76.3)p	(80.5)p

1 Prior periods have been restated to separate the results of discontinued operations, consistent with the presentation in the current period. Refer to Note 9 for details of the results of discontinued operations

The above Condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of financial position

as at 31 December 2024

	Note	31 Dec 2024 (unaudited) £'000	31 Dec 2023 (unaudited) £'000	30 Jun 2024 (audited) £'000
Assets				
Non-current assets				
Intangible assets	13	**77,248**	85,911	83,224
Property, plant and equipment	14	**937**	1,767	1,350
Right-of-use assets	15	**2,621**	4,232	3,225
Financial assets at amortised cost	16	**30,019**	–	29,963
Financial assets at fair value through other comprehensive income	16	**–**	500	500
Deferred contingent consideration receivable	16	**661**	–	–
Total non-current assets		**111,486**	92,410	118,262
Current assets				
Trade and other receivables	16	**25,625**	29,414	29,061
Financial assets at fair value through profit or loss	16	**938**	871	905
Cash and cash equivalents	16	**29,475**	59,000	44,732
Net assets held for sale	9	**28,012**	**–**	**–**
Total current assets		**84,050**	**89,285**	**74,698**
Total assets		**195,536**	**181,695**	**192,960**
Liabilities				
Non-current liabilities				
Other non-current liabilities	16	**(228)**	(869)	(587)
Net deferred tax liabilities	17	**(5,614)**	(5,605)	(5,394)
Provisions	19	**(403)**	(262)	(378)
Deferred contingent consideration payable	18	**(1,714)**	–	–
Lease liabilities		**(1,113)**	(2,485)	(1,645)
Total non-current liabilities		**(9,072)**	**(9,221)**	**(8,004)**
Current liabilities				
Trade and other payables	16	**(20,504)**	(21,358)	(27,889)
Current tax liabilities	16	**(1,980)**	(423)	(935)
Lease liabilities		**(1,916)**	(2,177)	(2,169)
Deferred contingent consideration payable	18	**(4,472)**	(225)	–
Provisions	19	**(953)**	(644)	(1,628)
Total current liabilities		**(29,825)**	**(24,827)**	**(32,621)**
Net assets		**156,639**	**147,647**	**152,335**
Equity				
Share capital	21	**165**	164	165
Share premium	21	**83,915**	82,617	83,135
Other reserves		**8,067**	8,934	6,363
Retained earnings		**64,492**	55,932	62,672
Total equity		**156,639**	**147,647**	**152,335**

The Condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 26 February 2025, signed on their behalf by:

Andrea Montague
CEO

Katherine Jones
CFO

Company registration number: 4402058

The above Condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of changes in equity

for the six months ended 31 December 2024

	Note	Share capital £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total £'000
Balance at 30 June 2023		**164**	**81,830**	**9,112**	**66,238**	**157,344**
Comprehensive income						
Profit for the period from continuing operations		–	–	–	8,862	8,862
Loss for the period from discontinued operations		–	–	–	(12,246)	(12,246)
Total comprehensive expense		–	–	–	(3,384)	(3,384)
Transactions with owners						
Issue of ordinary shares	21	–	787	–	–	787
Share-based payments		–	–	1,757	–	1,757
Share-based payments exercised		–	–	(1,793)	1,793	–
Purchase of own shares by employee benefit trust		–	–	–	(1,248)	(1,248)
Tax on share options		–	–	(142)	–	(142)
Dividends paid	12	–	–	–	(7,467)	(7,467)
Total transactions with owners		–	787	(178)	(6,922)	(6,313)
Balance at 31 December 2023		**164**	**82,617**	**8,934**	**55,932**	**147,647**
Comprehensive income						
Profit for the period from continuing operations		–	–	–	10,560	10,560
Loss for the period from discontinued operations		–	–	–	(719)	(719)
Total comprehensive income		–	–	–	9,841	9,841
Transactions with owners						
Issue of ordinary shares	21	1	518	–	–	519
Share-based payments		–	–	650	–	650
Share-based payments exercised		–	–	(2,428)	2,428	–
Purchase of own shares by employee benefit trust		–	–	–	(902)	(902)
Tax on share options		–	–	(793)	–	(793)
Dividends paid	12	–	–	–	(4,627)	(4,627)
Total transactions with owners		1	518	(2,571)	(3,101)	(5,153)
Balance at 30 June 2024		**165**	**83,135**	**6,363**	**62,672**	**152,335**
Comprehensive income						
Profit for the period from continuing operations		–	–	–	9,219	9,219
Profit for the period from discontinued operations		–	–	–	378	378
Total comprehensive income		–	–	–	9,597	9,597
Transactions with owners						
Issue of ordinary shares	21	–	780	–	–	780
Share-based payments		–	–	2,088	–	2,088
Share-based payments exercised		–	–	(845)	845	–
Purchase of own shares by employee benefit trust		–	–	–	(750)	(750)
Tax on share options		–	–	461	–	461
Dividends paid	12	–	–	–	(7,872)	(7,872)
Total transactions with owners		–	780	1,704	(7,777)	(5,293)
Balance at 31 December 2024		**165**	**83,915**	**8,067**	**64,492**	**156,639**

The above Condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed consolidated statement of cash flows

for the six months ended 31 December 2024

	Note	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
Cash flow from operating activities				
Cash generated from operations	20	**8,384**	18,879	43,336
Corporation Tax paid		**(3,179)**	(3,367)	(6,444)
Other exceptional income	7	**2,741**	–	–
Net cash generated from operating activities		**7,946**	**15,512**	**36,892**
Cash flows from investing activities				
Purchase of computer software	13	**(3,359)**	(643)	(1,734)
Purchase of property, plant and equipment	14	**(119)**	(70)	(83)
Consideration paid for acquisitions net of cash acquired	10	**(6,204)**	–	–
Investment in financial assets at amortised cost	16	**–**	–	(29,978)
Investment in financial assets at fair value through profit or loss	16	**(16)**	–	–
Deferred contingent consideration paid	18	**–**	(625)	(852)
Disposal of financial assets at fair value through other comprehensive income	16	**500**	–	–
Consideration received	9	**523**	–	–
Interest received		**1,438**	1,575	3,231
Net cash used in investing activities		**(7,237)**	**237**	**(29,416)**
Cash flows from financing activities				
Dividends paid to shareholders	12	**(7,872)**	(7,467)	(12,094)
Payment of lease liabilities - principal		**(1,218)**	(1,551)	(2,536)
Payment of lease liabilities - interest		**(70)**	–	–
Proceeds of issue of shares	21	**74**	162	681
Purchase of own shares by Employee Benefit Trust		**(750)**	(1,248)	(2,150)
Net cash used in financing activities		**(9,836)**	**(10,104)**	**(16,099)**
Net increase/(decrease) in cash and cash equivalents		**(9,127)**	**5,645**	**(8,623)**
Cash and cash equivalents at beginning of period		**44,732**	53,355	53,355
Less cash held in disposal group		**(6,130)**	–	–
Cash and cash equivalents at end of period		**29,475**	**59,000**	**44,732**

The above Condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2024

1. General information

Brooks Macdonald Group plc ("the Company") is the Parent Company of a group of companies ("the Group"), which is a leading provider of wealth management services in the UK. Brooks Macdonald is independent, financially strong, and aims to deliver strong and consistent investment performance for clients to meet their financial objectives. The Group's broad and diverse product range means that clients get solutions made just for them and allows Brooks Macdonald to support clients throughout their entire lives as needs and circumstances change. The Group is recognised as an innovator in the industry having been amongst the first to develop and launch key products such as Managed Portfolio Service ("MPS") and bespoke income solutions.

The Company is a public limited company, incorporated and domiciled in the United Kingdom under the Companies Act 2006 and listed on AIM. The address of its registered office is 21 Lombard Street, London, EC3V 9AH.

The Interim Report and Accounts were approved for issue on 26 February 2025. The Condensed consolidated financial statements have been independently reviewed but not audited.

2. Accounting policies

a) Basis of preparation

The Group's Condensed consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards ("IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The Condensed consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss such that they are measured at their fair value.

At the time of approving the Condensed consolidated financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Condensed consolidated financial statements.

The information in this Interim Report and Accounts does not comprise statutory financial statements within the meaning of section 434 of the Companies Act 2006. The Group's Financial statements for the year ended 30 June 2024 have been reported on by its auditors and delivered to the Registrar of Companies. The Condensed consolidated financial statements should be read in conjunction with the Group's audited Financial statements for the year ended 30 June 2024, which are prepared in accordance with UK-adopted International Accounting Standards.

Developments in reporting standards and interpretations

Standards and interpretations adopted during the current reporting period

In the six months ended 31 December 2024, the Group did not adopt any new standards or amendments issued by the International Accounting Standards Board ("IASB") or interpretations by the IFRS Interpretations Committee ("IFRS IC") that have had a material impact on the Condensed consolidated financial statements.

Future new standards and interpretations

A number of new amendments are effective for annual periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the new amendments in preparing these Condensed consolidated financial statements. None of the standards and amendments not yet effective are expected to have a material impact on the Group's Financial statements.

b) Changes in accounting policies

The accounting policies applied in these Condensed consolidated financial statements are the same as those applied in the Group's Consolidated financial statements as at and for the year ended 30 June 2024.

New standards, amendments and interpretations listed below were newly adopted by the Group but have not had a material impact on the amounts reported in these Financial statements. They may, however, impact the accounting for future transactions and arrangements.

- Amendments to IAS 1, Presentation of financial statements' on non-current liabilities with covenants (effective 1 January 2024)
- Amendments to IFRS 16, 'Leases' lease liability in a sale and leaseback (effective 1 January 2024)
- Amendment to IAS 7 and IFRS 7 - Supplier finance (effective 1 January 2024)
- IFRS 17, 'Insurance contracts' (effective 1 January 2023)
- Amendments to IAS 21 - Lack of exchangeability (effective 1 January 2025)

c) Critical estimates and significant judgements

The Group has reviewed the judgements and estimates that affect its accounting policies and amounts reported in its Condensed consolidated financial statements. These are unchanged from those reported in the Group's Financial statements for the year ended 30 June 2024 except for those noted below.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2024

2. Accounting policies continued

Non-current assets held for sale

IFRS 5 'Non-current assets held for sale and discontinued operations' outlines how to account for non-current assets held for sale. Management judgement is required in determining whether the IFRS 5 held for sale criteria are met, including whether a sale is highly probable and expected to complete within one year of classification. Judgement typically involves evaluating the likelihood of obtaining any necessary approvals, determining the stage of negotiations and commitment of any potential interested parties, the likelihood of selling at a reasonable price and any possibility of a sale plan to change. Once classified as held-for-sale, continuous judgement is required to ensure the classification remains appropriate in future accounting periods.

As part of the strategic review of BMI carried out in the previous financial year, the Group evaluated potential outcomes, including the possible disposal of BMI. Management applied judgement in assessing that BMI did not meet the IFRS 5 criteria for classification as held for sale at 30 June 2024 on the basis that a potential sale was still at the early stages. During the current period, the Group announced it had exchanged contracts for the sale of Brooks Macdonald Asset Management (International) Limited. As a result, Management determined the sale to be highly probable and the criteria for reclassifying the BMI assets as held for sale, and operations as discontinued under IFRS 5 were met.

3. Segmental information

The Group has recognised its International business (BMI) as a held for sale financial asset, and subsequently the operating division has been removed from the segmental reporting and now reported within discontinued operations. As a result, the Group has one reportable segment for the current period, so is not presenting separate segmental reporting in line with IFRS 8.

The required disclosures per IFRS 8 regarding revenues from external customers for each product and service and geographical location are disclosed in Note 4.

4. Revenue

	Six months ended 31 Dec 2024 (unaudited)	Six months ended 31 Dec 2023 (unaudited)[1]	Year ended 30 Jun 2024 (audited)[1]
Investment management fee income	**33,677**	33,563	67,825
Transactional income	**5,867**	5,908	12,394
Fund management fee income	**3,359**	3,477	6,914
Financial planning income	**5,131**	4,065	8,182
Interest income	**3,830**	6,255	11,367
Total revenue	**51,864**	53,268	106,682

1 Restated to exclude revenue from discontinued operations, consistent with the presentation in the current period (Note 9)

a) Geographic analysis

The Group's continuing operations are located in the United Kingdom, therefore all Group revenue is recognised in this jurisdiction. The Group's discontinued operations in relation to BMI (Note 9) is located in Jersey and Guernsey.

b) Major clients

The Group is not reliant on any one client or group of connected clients for the generation of revenues.

5. Other gains - net

Other gains and losses represent the net changes in the fair value of the Group's financial instruments and intangible assets recognised in the Condensed consolidated statement of comprehensive income.

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
Changes in fair value of deferred contingent consideration (Note 18)	**–**	–	3
Changes in fair value of financial assets at fair value through profit or loss (Note 16)	**17**	46	80
Total other gains - net	**17**	**46**	**83**

6. Finance income and finance costs

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023[1] (unaudited) £'000	Year ended 30 Jun 2024[1] (audited) £'000
Finance income			
Bank interest on deposits	**825**	1,266	2,299
Interest on assets held at amortised cost	**649**	–	198
Finance income of deferred contingent consideration	**3**	–	–
Dividends on preference shares	**17**	14	28
Total finance income	**1,494**	**1,280**	**2,525**
Finance costs			
Finance cost of lease liabilities	**70**	81	153
Finance cost of deferred contingent consideration	**37**	8	13
Total finance costs	**107**	**89**	**166**

[1] Restated to exclude revenue from discontinued operations, consistent with the presentation in the current period (Note 9)

7. Other non-operating income

During the current period, the Group received confirmation from HMRC that the supply of certain Group services were exempt from VAT. As a result, the Group received a refund from HMRC in respect of VAT arising on those services during the period from 1 January 2020 to 30 September 2024 of £2,741,000. This has been treated as non-operating income in view of its non-recurring nature and given it is outside the ordinary course of business. This other non-operating income is fully taxable for Corporation Tax purposes.

8. Taxation from continuing operations

The current tax expense for the six months ended 31 December 2024 was calculated based on the Corporation Tax rate of 25.0%, applied to the taxable profit for the six months ended 31 December 2024 (six months ended 31 December 2023: 25.0%; year ended 30 June 2024: 25.0%).

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023[1] (unaudited) £'000	Year ended 30 Jun 2024[1] (audited) £'000
UK Corporation Tax	**3,771**	2,847	6,042
Over provision in prior years	**–**	–	514
Total current taxation	**3,771**	2,847	6,556
Deferred tax credits	**(366)**	20	(1,577)
Under provision of deferred tax in prior years	**–**	–	214
Total income tax expense	**3,405**	**2,867**	**5,193**

[1] Restated to exclude revenue from discontinued operations, consistent with the presentation in the current period (Note 9)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the time apportioned tax rate applicable to profits of the consolidated entities in the UK as follows, split out between underlying and statutory profits:

Six months ended 31 Dec 2024 (unaudited)	Underlying profit £'000	Underlying profit adjustments £'000	Statutory profit £'000
Profit before taxation	**15,517**	**(2,893)**	**12,624**
Profit multiplied by the standard rate of tax in the UK of 25.0%	**3,879**	**(723)**	**3,156**
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:			
— Depreciation and amortisation	464	(30)	434
— Disallowable expenses	133	–	133
— Share-based payments	(212)	48	(164)
— Non-taxable income	(23)	(131)	(154)
Income tax expense	**4,241**	**(836)**	**3,405**
Effective tax rate	27.3%	n/a	27.0%

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2024

8. Taxation from continuing operations continued

Six months ended 31 Dec 2023[1] (unaudited)	Underlying profit £'000	Underlying profit adjustments £'000	Statutory profit £'000
Profit before taxation	**15,792**	**(4,063)**	**11,729**
Profit multiplied by the standard rate of tax in the UK of 25.0%	**3,948**	**(1,016)**	**2,932**
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:			
— Depreciation and amortisation	2	(50)	(48)
— Disallowable expenses	185	2	187
— Share-based payments	28	–	28
— Non-taxable income	(232)	–	(232)
Income tax expense	**3,931**	**(1,064)**	**2,867**
Effective tax rate	24.9%	n/a	24.4%

[1] Restated to exclude tax from discontinued operations, consistent with the presentation in the current period (Note 9)

Year ended 30 Jun 2024[1] (audited)	Underlying profit £'000	Underlying profit adjustments £'000	Statutory profit £'000
Profit before taxation	**30,301**	**(5,686)**	**24,615**
Profit multiplied by the standard rate of tax in the UK of 25.0%	**7,575**	**(1,421)**	**6,154**
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:			
— Depreciation and amortisation	543	(382)	161
— Non-taxable income	(6)	–	(6)
— Disallowable expenses	316	(376)	(60)
— Share-based payments	(1,676)	106	(1,570)
— Over provision in prior periods	514	–	514
Income tax expense	**7,266**	**(2,073)**	**5,193**
Effective tax rate	24.0%	n/a	21.1%

[1] Restated to exclude tax from discontinued operations, consistent with the presentation in the current period (Note 9)

The statutory rate of Corporation Tax applied to the taxable profit for the six months ended 31 December 2024 is 25.0% (six months ended 31 December 2023: 25.0%; year ended 30 June 2024: 25.00%). Deferred tax assets and liabilities are calculated at the rate that is expected to be in force when the temporary differences unwind.

9. Discontinued operations

Summary financials

The discontinued operations represent the operations of the Group's BMI and DCF business, as discussed in this Note.

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
Loss from discontinued operations	**(426)**	(871)	(1,356)
Gain on disposal of DCF discontinued operations	**936**	–	–
Taxation on discontinued operations	**(132)**	266	32
Goodwill impairment on discontinued operations	**–**	(11,641)	(11,641)
Result from discontinued operations	**378**	(12,246)	(12,965)

Cash flow statement of discontinued operations

The net cash flows generated by the disposal group are as follows:

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
Net cash flows from operating activities	**943**	(159)	17
Net cash flows from investing activities	**252**	315	516
Net cash flows from financing activities	**(2,205)**	(146)	(350)
Net cash flows from discontinued operations	**(1,010)**	10	183

9. Discontinued operations continued

BMI

During the period, the Group exchanged contracts for the sale of Brooks Macdonald Asset Management (International) Limited, and its wholly-owned subsidiaries, which made up the Group's previously reported International segment (BMI). As a result, the sale was deemed highly probable and the criteria for reclassifying the BMI assets as held for sale, and operations as discontinued under IFRS 5 were met. As a result, the BMI-related assets have been separated out on the face of the Condensed Consolidated statement of financial position as held for sale, and the BMI-related operations for the current and comparative periods have been separated out on the Condensed consolidated statement of comprehensive income.

a) Profit or loss of BMI discontinued operations

The results of discontinued operations for BMI are shown below:

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
Revenue	**9,335**	9,421	19,911
Administrative costs	**(10,054)**	(10,769)	(22,201)
Operating loss	**(719)**	(1,348)	(2,290)
Finance income	**252**	315	516
Finance costs	**(12)**	(21)	(39)
Loss before tax	**(479)**	(1,054)	(1,813)
Taxation	**102**	266	32
Loss from discontinued operations	**(377)**	**(788)**	**(1,781)**

During the current period, the Group incurred costs of £518,000 (H1 FY24: £nil; FY24: £1,513,000) in relation to the disposal of BMI.

b) Current assets held for sale

At 31 December 2024, the disposal group was stated at carrying value of net assets, broken down as follows.

	£'000
Assets	
Intangible assets	17,978
Property, plant and equipment	236
Right of use assets	199
Trade and other receivables	5,017
Cash	6,129
Total assets	**29,559**
Liabilities	
Trade and other payables	(547)
Tax payables	(187)
Net deferred tax liabilities	(560)
Provisions	(8)
Lease liabilities	(245)
Total liabilities	**(1,547)**
Current net assets held for sale	**28,012**

c) BMI disposal

On 12 September, the Group announced that it had entered into a binding agreement to sell Brooks Macdonald Asset Management (International) Limited, and its wholly-owned subsidiaries. Following regulatory approval, the sale was completed on 21 February 2025.

Under the terms of the acquisition, the total net consideration is expected to be up to £50,850,000, inclusive of total deferred contingent consideration amounts, with initial cash consideration being £28,000,000. The deferred contingent consideration is based on revenue performance of the business over a 2-year period following completion. The Group and Parent Company expects to make a gain on disposal, no impairment is expected and the final disposal accounting will be disclosed in the 2025 Annual Report and Accounts.

9. Discontinued operations continued

DCF

On 31 October 2024, Brooks Macdonald Asset Management Limited resigned as investment manager to the SVS Brooks Macdonald Defensive Capital Fund ("DCF") (subsequently renamed SVS RM Defensive Capital Fund). The resignation was subject to a sale and purchase agreement and as a result, the transaction was classed as a disposal of business by the Group under IFRS 5. Profit from discontinued operations is disclosed separately in the Condensed consolidated statement of comprehensive income, being the results of the DCF disposal group to 31 October 2024 (and restated for comparative periods) and the gain on disposal.

d) Profit or loss of DCF discontinued operations

The results of discontinued operations for DCF are shown below:

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
Revenue	**344**	922	1,669
Administrative costs	**(292)**	(737)	(1,223)
Operating profit	**52**	185	446
Net finance income	**1**	(2)	11
Profit before tax	**53**	183	457
Gain on disposal of DCF discontinued operations (Note 9e)	**936**	–	–
Taxation	**(234)**	–	–
Profit of discontinued operations	**755**	**183**	**457**

e) Gain on disposal of DCF discontinued operations

	£'000
Initial cash consideration received	523
Fair value of contingent consideration receivable	658
Total disposable consideration	1,181
Fair value of net assets disposed	(245)
Gain on disposal of DCF	**936**

Initial cash consideration of £523,000 was received on completion, and additional cash consideration will be receivable, contingent on the disposal group FUM levels over a three-year period post disposal. On disposal, the estimated fair value of deferred contingent consideration receivable was £658,000. The net assets disposed of represent the goodwill in relation to the disposed business.

This gain is presented within profit from discontinued operations in the Condensed consolidated statement of comprehensive income for the six months ended 31 December 2024.

10. Business combinations

On 29 October 2024, the Group acquired CST Wealth Management Limited ("CST"), a chartered financial planning firm based in Wales with assets under advice of c.£170 million and c.500 clients. This purchase aligns with the Group's strategy to expand our client reach and accelerate growth in financial planning. The acquisition is another step in the execution of our strategy and will broaden and deepen the Group's presence in Wales. It will also enhance our existing financial planning capabilities, complementing those previously and newly acquired. The acquisition consisted of acquiring 100% of the issued share capital of CST Wealth Management Limited, which was funded through existing financial resources.

On 29 November 2024, the Group completed the acquisition of Lucas Fettes (Holdings) Limited, and its wholly-owned subsidiary, Lucas Fettes and Partners (Financial Services) Limited (together "Lucas Fettes"), a Norwich-based financial planning provider with assets under advice of c.£890 million and c.300 corporate and employee benefit clients. The acquisition consists of acquiring 100% of the issued share capital of Lucas Fettes (Holdings) Limited, which was funded through the Group's existing financial resources.

The two acquisitions will be integrated into Brooks Macdonald's Financial planning business and will enhance the Group's financial planning capability. They bring a strong presence in geographical areas where there is opportunity to grow. They will also enhance the Group's existing financial planning capabilities, complementing those previously and newly acquired.

The acquisitions have been accounted for using the acquisition method and details of the purchase consideration are as follows:

	Note	£'000
Initial cash consideration		5,544
Initial share consideration	i	706
Cash consideration for excess net assets	ii	2,853
Deferred contingent consideration at fair value	iii	5,368
Total purchase consideration		**14,471**

i) The Group issued 42,853 ordinary shares to the previous shareholders at a price of £16.41 and £16.61 per share. The amount of shares issued was based on the average 5-day mid-market share price at the completion date to provide the equivalent consideration value of £706,000.

ii) In accordance with the Sale and Purchase agreement ("SPA"), the Group was required to pay the difference between the available capital and the required regulatory capital.

iii) The total estimated cash deferred contingent consideration at fair value is £5,368,000, payable in one and two years following completion, based on client attrition of the acquired business. The maximum cash deferred contingent consideration payable is up to £6,250,000 if client attrition targets are met.

Client relationship intangible assets of £7,281,000 were recognised on acquisition in respect of the expected cash inflows and economic benefit from the acquired business. An associated deferred tax liability of £1,820,000 was recognised in relation to the expected cash inflows on the acquired client relationship intangible asset. Goodwill of £5,539,000 was recognised on acquisition in respect of the expected growth in the acquired businesses and associated cash inflows. The fair value of the assets acquired were the gross contractual amounts and were all considered to be fully recoverable. The fair value of the identifiable assets and liabilities acquired, at the date of acquisition, are detailed in below.

Net assets acquired through business combination

	£'000
Tangible fixed assets	30
Trade and other receivables	2,098
Cash at bank	2,193
Trade and other payables	(737)
Corporation tax payable	(113)
Total net assets recognised by acquired companies	**3,471**
Fair value adjustments:	
Client relationship contracts	7,281
Deferred tax liabilities	(1,820)
Net identifiable assets	**5,461**
Goodwill	**5,539**
Total purchase consideration	**14,471**

The trade and other receivables were recognised at their fair value, being the gross contractual amounts, deemed fully recoverable.

Acquisition impact on reported results

In the period from acquisition to 31 December 2024, the two acquisitions earned revenue of £549,000 and statutory profit before tax of £61,000. Had the acquisitions been consolidated from 1 July 2024, the Condensed consolidated statement of comprehensive income would have included revenue of £2,950,000 and statutory profit before tax of £200,000.

Net cash outflow resulting from business combinations

	£'000
Total purchase consideration	14,471
Less shares issued as consideration	(706)
Less deferred cash contingent consideration at fair value	(5,368)
Cash paid to acquire business combinations	**8,397**
Less cash held by acquired entities	(2,193)
Net cash outflow – investing activities	**6,204**

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11. Earnings per share

The Board of Directors considers that underlying earnings per share provides an appropriate reflection of the Group's performance in the period. Underlying earnings per share are calculated based on 'underlying earnings', which is defined as earnings before underlying adjustments listed below. The tax effect of these adjustments has also been considered. Underlying earnings is an alternative performance measure ("APM") used by the Group. Refer to page 31 for a glossary of the Group's APMs, their definition and criteria for how underlying adjustments are considered.

Earnings for the period used to calculate earnings per share as reported in these Condensed consolidated financial statements were as follows:

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023[1] (unaudited) £'000	Year ended 30 Jun 2024[1] (audited) £'000
Earnings from continuing operations	**9,219**	8,862	19,422
Earnings/(loss) from discontinued operations	**378**	(12,246)	(12,965)
Earnings attributable to ordinary shareholders	**9,597**	**(3,384)**	**6,457**
Underlying adjustments			
Acquisition and integration-related costs	**2,502**	293	423
Amortisation of acquired client relationship contracts from continuing operations	**1,696**	1,691	3,383
Organisational restructure costs from continuing operations	**1,050**	2,186	2,129
AIM to Main-related costs	**524**	–	–
Finance cost of deferred contingent consideration payable (Note 18)	**37**	8	13
Finance income of deferred contingent consideration receivable (Note 16)	**(3)**	–	–
Other non-operating income (Note 7)	**(2,741)**	–	–
Profit mark-up on cost allocations to discontinued operations	**(171)**	(115)	(258)
Changes in fair value of deferred consideration	**–**	–	(3)
Tax impact of adjustments (Note 8)	**(835)**	(1,064)	(2,074)
Result from discontinued operations	**(378)**	12,246	12,965
Underlying earnings attributable to ordinary shareholders	**11,278**	**11,861**	**23,035**

1 Restated to exclude revenue from discontinued operations, consistent with the presentation in the current period (Note 9)

Basic earnings per share is calculated by dividing earnings attributable to ordinary shareholders by the weighted average number of shares in issue throughout the period. Included in the weighted average number of shares for basic earnings per share purposes are employee share options at the point all necessary conditions have been satisfied and the options have vested, even if they have not yet been exercised.

Diluted earnings per share represents the basic earnings per share adjusted for the effect of dilutive potential shares issuable on exercise of employee share options under the Group's share-based payment schemes, weighted for the relevant period. The diluted weighted average number of shares in issue and diluted earnings per share considers the effect of all dilutive potential shares issuable on exercise of employee share options. The potential shares issuable includes the contingently issuable shares that have not yet vested and the vested unissued share options that are either nil cost options or have little or no consideration.

The weighted average number of shares in issue during the six months ended 31 December 2024 were as follows:

	Six months ended 31 Dec 2024 (unaudited) Number of shares	Six months ended 31 Dec 2023 (unaudited) Number of shares	Year ended 30 Jun 2024 (audited) Number of shares
Weighted average number of shares in issue	**16,210,734**	**16,060,677**	**16,098,412**
Effect of dilutive potential shares issuable on exercise of employee share options	**186,225**	247,947	275,450
Diluted weighted average number of shares in issue	**16,396,959**	**16,308,624**	**16,373,862**

	Six months ended 31 Dec 2024 (unaudited) p	Six months ended 31 Dec 2023[1] (unaudited) p	Year ended 30 Jun 2024[1] (audited) p
Based on reported earnings:			
Basic earnings per share from continuing operations	**56.9**	55.2	120.7
Basic earnings/(loss) per share from discontinuing operations	**2.3**	(76.3)	(80.5)
Total statutory basic earnings/(loss) per share	**59.2**	**(21.1)**	**40.2**
Diluted earnings per share from continuing operations	**56.2**	54.3	118.6
Dilute earnings/(loss) per share from discontinuing operations	**2.3**	(76.3)	(80.5)
Total statutory diluted earnings/(loss) per share	**58.5**	**(22.0)**	**38.1**
Based on underlying earnings:			
Basic earnings per share	**69.6**	73.9	143.1
Diluted earnings per share	**68.8**	72.7	140.7

1 Restated to exclude revenue from discontinued operations, consistent with the presentation in the current period (Note 9)

12. Dividends

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
Final dividend paid on ordinary shares	**7,872**	7,467	7,467
Interim dividend paid on ordinary shares	**–**	–	4,627
Total dividends	**7,872**	**7,467**	**12,094**

An interim dividend of 30.0p (six months ended 31 December 2023: 29.0p) per share was declared by the Board of Directors on 26 February 2025. It will be paid on 11 April 2025 to shareholders who are on the register at the close of business on 14 March 2025.

In accordance with IAS 10, this dividend has not been included as a liability in the Condensed consolidated financial statements at 31 December 2024.

A final dividend for the year ended 30 June 2024 of 49.0p (year ended 30 June 2023: 47.0p) per share was paid to shareholders on 1 November 2024.

13. Intangible assets

	Goodwill £'000	Computer software £'000	Acquired client relationship contracts £'000	Total £'000
Cost				
At 30 June 2023	64,373	8,830	76,098	149,301
Additions	–	643	–	643
At 31 December 2023	64,373	9,473	76,098	149,944
Additions	–	1,091	–	1,091
At 30 June 2024	64,373	10,564	76,098	151,035
Additions	5,539	3,359	7,281	16,179
Disposal of goodwill	(245)	–	–	(245)
Transfer of intangible asset to held for sale (Note 9)	(21,243)	–	(29,930)	(51,173)
At 31 December 2024	**48,424**	**13,923**	**53,449**	**115,796**
Accumulated amortisation and impairment				
At 30 June 2023	11,213	359	37,147	48,719
Amortisation charge	–	749	2,924	3,673
Impairment	11,641	–	–	11,641
At 31 December 2023	22,854	1,108	40,071	64,033
Amortisation charge	–	854	2,924	3,778
At 30 June 2024	22,854	1,962	42,995	67,811
Amortisation charge	–	1,004	2,928	3,932
Transfer of intangible asset to held for sale (Note 9)	(11,641)	–	(21,554)	(33,195)
At 31 December 2024	**11,213**	**2,966**	**24,369**	**38,548**
Net book value				
At 30 June 2023	53,160	8,471	38,951	100,582
At 31 December 2023	41,519	8,365	36,027	85,911
At 30 June 2024	41,519	8,602	33,103	83,224
At 31 December 2024	**37,211**	**10,957**	**29,080**	**77,248**

13. Intangible assets continued

a) Goodwill

Goodwill acquired in a business combination is allocated at acquisition to the cash generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill in respect of these CGUs within the operating segments of the Group comprises:

	31 Dec 2024 (unaudited) £'000	31 Dec 2023 (unaudited) £'000	30 Jun 2024 (audited) £'000
Funds			
Braemar Group Limited ("Braemar")	**3,075**	3,320	3,320
International			
Brooks Macdonald Asset Management (International) Limited ("International")	**–**	9,602	9,602
Cornelian			
Cornelian Asset Managers Group Limited ("Cornelian")	**16,111**	16,111	16,111
Integrity			
Integrity Wealth (Holdings) Limited ("Integrity")	**3,945**	3,945	3,945
Adroit			
Adroit Financial Planning Limited ("Adroit")	**8,541**	8,541	8,541
CST Wealth			
CST Wealth Management Limited ("CST")	**1,679**	–	–
Lucas Fettes			
Lucas Fettes (Holdings) Limited ("Lucas Fettes")	**3,860**	–	–
Total goodwill	**37,211**	**41,519**	**41,519**

During the six months ended 31 December 2024, the Group acquired goodwill of £5,539,000 in relation to the acquisitions of CST and Lucas Fettes respectively (Note 10).

During the six months ended 31 December 2024, the Group disposed of goodwill of £245,000, reflecting the amount of goodwill within the Braemar CGU that is attributable to the DCF disposal group, which was previously included within this CGU. Refer to Note 9 for details of the disposal.

b) Computer software

Costs incurred on internally developed computer software are initially recognised at cost and, when the software is available for use, the costs are amortised on a straight-line basis over an estimated useful life of four years, with some specific projects amortised over longer useful economic lives ("UELs") based on their size and usability.

c) Acquired client relationship contracts

This asset represents the fair value of future benefits accruing to the Group from acquired client relationship contracts. The amortisation of client relationships is charged to the Condensed consolidated statement of comprehensive income on a straight-line basis over their estimated useful lives (6 to 20 years).

During the six months ended 31 December 2024, the Group acquired client relationship contracts totalling £7,281,000 as part of the Lucas Fettes and CST acquisitions (Note 10), which were recognised as separately identifiable intangible assets in the Condensed consolidated statement of financial position, with useful economic lives of 15 years.

14. Property, plant and equipment

	Leasehold improvements £'000	Fixtures, fittings and office equipment £'000	IT equipment £'000	Total £'000
Cost				
At 30 June 2023	3,146	642	966	4,754
Additions	3	44	23	70
At 31 December 2023	3,149	686	989	4,824
Additions	10	3	–	13
Disposals	(11)	(3)	(3)	(17)
At 30 June 2024	3,148	686	986	4,820
Additions	119	–	–	119
Property, plant and equipment acquired from business combinations	–	161	142	303
Property, plant and equipment reclassified as held for sale (Note 9)	(730)	(151)	(146)	(1,027)
At 31 December 2024	**2,537**	**696**	**982**	**4,215**
Accumulated depreciation				
At 30 June 2023	1,647	442	542	2,631
Depreciation charge	282	44	100	426
At 31 December 2023	1,929	486	642	3,057
Depreciation charge	289	51	90	430
Disposals	(11)	(3)	(3)	(17)
At 30 June 2024	2,207	534	729	3,470
Depreciation charge	195	48	81	324
Property, plant and equipment acquired from business combinations	–	146	129	275
Property, plant and equipment reclassified as held for sale (Note 9)	(557)	(102)	(132)	(791)
At 31 December 2024	**1,845**	**626**	**807**	**3,278**
Net book value				
At 30 June 2023	1,499	200	424	2,123
At 31 December 2023	1,220	200	347	1,767
At 30 June 2024	941	152	257	1,350
At 31 December 2024	**692**	**70**	**175**	**937**

15. Right-of-use assets

	Cars £'000	Property £'000	Total £'000
Cost			
At 30 June 2023	798	10,138	10,936
Additions	41	922	963
At 31 December 2023	839	11,060	11,899
Additions	133	203	336
Adjustment on change of lease terms	(91)	(315)	(406)
At 30 June 2024	881	10,948	11,829
Additions	28	667	695
Right-of-use assets reclassified as held for sale (Note 9)	–	(1,970)	(1,970)
At 31 December 2024	**909**	**9,645**	**10,554**
Accumulated depreciation			
At 30 June 2023	195	6,412	6,607
Depreciation charge	109	951	1,060
At 31 December 2023	304	7,363	7,667
Depreciation charge	101	978	1,079
Adjustment on change of lease terms	50	(192)	(142)
At 30 June 2024	455	8,149	8,604
Depreciation charge	99	986	1,085
Right-of-use assets reclassified as held for sale (Note 9)	–	(1,771)	(1,771)
Adjustment on change of lease terms	15	–	15
At 31 December 2024	**569**	**7,364**	**7,933**
Net book value			
At 30 June 2023	603	3,726	4,329
At 31 December 2023	535	3,697	4,232
At 30 June 2024	426	2,799	3,225
At 31 December 2024	**340**	**2,281**	**2,621**

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16. Financial instruments

The analysis of financial assets and liabilities into their categories as defined in IFRS 9 Financial Instruments is set out in the following table.

	31 Dec 2024 (unaudited) £'000	31 Dec 2023 (unaudited) £'000	30 Jun 2024 (audited) £'000
Financial assets			
Financial assets at fair value through profit or loss:			
Deferred contingent consideration receivable	**661**	–	–
Investment on regulated OEICs	**938**	871	905
Financial assets at fair value through other comprehensive income:			
Unlisted redeemable preference shares	**–**	500	500
Financial assets at amortised cost:			
Investment in UK Government Investment Loan and Treasury Stock	**30,019**	–	29,963
Trade and other receivables	**25,625**	29,414	29,061
Cash and cash equivalents:			
Cash at bank	**19,475**	59,000	44,732
Money Market Funds	**10,000**	–	–
Total financial assets	**86,718**	**89,785**	**105,161**
Financial liabilities			
Financial liabilities at fair value through profit or loss:			
Deferred contingent consideration payable (Note 18)	**6,186**	225	–
Financial liabilities at amortised cost:			
Trade and other payables	**20,504**	21,358	27,889
Current tax liabilities	**1,980**	423	935
Provisions (Note 19)	**1,356**	906	2,006
Lease liabilities	**3,029**	4,662	3,814
Other non-current liabilities	**228**	869	587
Total financial liabilities	**33,283**	**28,443**	**35,231**

The following table provides an analysis of the financial assets and liabilities that, subsequent to initial recognition, are measured at fair value. These are grouped into the following levels within the fair value hierarchy, based on the degree to which the inputs used to determine the fair value are observable:

- Level 1 – derived from quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 – derived from inputs other than quoted prices included within level 1 that are observable, either directly or indirectly; and
- Level 3 – derived from inputs that are not based on observable market data.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets				
At 30 June 2023	825	–	500	1,325
Net changes in fair value	46	–	–	46
At 31 December 2023	871	–	500	1,371
Net changes in fair value	34	–	–	34
At 30 June 2024	905	–	500	1,405
Additions	674	–	–	674
Net changes in fair value	17	–	–	17
Finance income of deferred contingent consideration receivable	3	–	–	3
Disposals	–	–	(500)	(500)
At 31 December 2024	**1,599**	**–**	**–**	**1,599**
Comprising:				
Deferred contingent consideration receivable	661	–	–	661
Financial assets at fair value through profit and loss	938	–	–	938
Total financial assets	**1,599**	**–**	**–**	**1,599**

The Group holds shares in five of the SVS Cornelian Risk Managed Passive Funds. During the six months ended 31 December 2024, the Group recognised a gain on these investments of £11,000 and invested a further £11,000, resulting in a value at 31 December 2024 of £662,000 (31 December 2023: £629,000; 30 June 2024: £659,000).

The Group holds an investment in the Blueprint Multi Asset Fund range across the various models within the fund range. During the six months ended 31 December 2024, the Group recognised a gain on these investments of £6,000 and invested a further £5,000 resulting in a value at 31 December 2024 of £230,000 (31 December 2023: £242,000; 30 June 2024: £223,000).

During the year, the Group recognised contingent consideration receivable at its fair value of £658,000 in relation to the disposal of DCF (Note 9). From recognition to 31 December 2024, finance income of deferred contingent consideration of £3,000 was recognised.

16. Financial instruments continued

During the period, the Group disposed of its investment in 500,000 redeemable £1 preference shares in an unlisted company incorporated in the UK.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial liabilities				
At 1 July 2023	–	–	1,467	1,467
Finance cost of deferred contingent consideration	–	–	8	8
Cash consideration paid	–	–	(625)	(625)
Shares issued as consideration (Note 20)	–	–	(625)	(625)
At 31 December 2023	–	–	225	225
Finance cost of deferred contingent consideration	–	–	5	5
Changes in fair value	–	–	(3)	(3)
Payments made	–	–	(227)	(227)
At 30 June 2024	–	–	–	–
Additions	–	–	6,149	6,149
Finance cost of deferred contingent consideration	–	–	37	37
At 31 December 2024	**–**	**–**	**6,186**	**6,186**
Comprising:				
Deferred contingent consideration	–	–	6,186	6,186
Total financial liabilities	**–**	**–**	**6,186**	**6,186**

Deferred contingent consideration is recognised at fair value through profit or loss and is valued using the net present value of the expected amounts payable based on management's forecasts and expectations. During the period, the Group recognised deferred contingent consideration payable on the acquisitions of Lucas Fettes and CST. Refer to Notes 10 and 18 for further details.

17. Deferred income tax

Deferred income tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.
An analysis of the Group's deferred assets and deferred tax liabilities is shown below.

	31 Dec 2024 (unaudited)	
	UK £'000	Total £'000
Deferred tax asset		
Share-based payments	**2,412**	**2,412**
Dilapidations	**117**	**117**
Accelerated capital allowances	**12**	**12**
Total deferred tax assets	**2,541**	**2,541**
Deferred tax liabilities		
Intangible asset amortisation	**(7,143)**	**(7,143)**
Accelerated capital allowances	**(24)**	**(24)**
Accelerated capital allowances on research and development	**(988)**	**(988)**
Total deferred tax assets	**(8,155)**	**(8,155)**
Net deferred tax liability	**(5,614)**	**(5,614)**

	31 Dec 2023 (unaudited)		
	UK £'000	CI £'000	Total £'000
Deferred tax assets			
Share-based payments	2,189	–	2,189
Trading losses carried forward	–	359	359
Dilapidations	99	8	107
Accelerated capital allowances	163	–	163
Total deferred tax assets	**2,451**	**367**	**2,818**
Deferred tax liabilities			
Intangible asset amortisation	(6,460)	(1,032)	(7,492)
Accelerated capital allowances on research and development	(931)	–	(931)
Total deferred tax liabilities	**(7,391)**	**(1,032)**	**(8,423)**
Net deferred tax liability	**(4,940)**	**(665)**	**(5,605)**

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17. Deferred income tax continued

	30 Jun 2024 (audited)		
	UK £'000	CI £'000	Total £'000
Deferred tax assets			
Share-based payments	1,901	–	1,901
Trading losses carried forward	–	147	147
Dilapidations	111	1	112
Accelerated capital allowances	93	–	93
Total deferred tax assets	**2,105**	**148**	**2,253**
Deferred tax liabilities			
Intangible asset amortisation	(5,809)	(920)	(6,729)
Accelerated capital allowances on research and development	(918)	–	(918)
Total deferred tax liabilities	**(6,727)**	**(920)**	**(7,647)**
Net deferred tax liability	**(4,622)**	**(772)**	**(5,394)**

The gross movement on the deferred income tax account during the period was as follows:

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
At beginning of period	**(5,394)**	(6,033)	(6,033)
Additional liability on acquisition of client relationship intangible assets (Note 10)	**(1,820)**	–	–
Credit to the Condensed consolidated statement of comprehensive income	**366**	286	1,574
Credit/(charge) recognised in equity	**461**	142	(935)
Deferred tax balances reclassified as held for sale	**773**	–	–
At end of period	**(5,614)**	**(5,605)**	**(5,394)**

The change in deferred income tax assets and liabilities during the period was as follows:

	Share-based payments £'000	Trading losses carried forward £'000	Dilapidations £'000	Accelerated capital allowances £'000	Total £'000
Deferred tax assets					
At 1 July 2023	2,333	363	119	164	2,979
Charge to the Condensed consolidated statement of comprehensive income	(286)	(4)	(12)	(1)	(303)
Credit to equity	142	–	–	–	142
At 31 December 2023	2,189	359	107	163	2,818
Credit/(charge) to the Condensed consolidated statement of comprehensive income	789	(212)	5	(70)	512
Charge to equity	(1,077)	–	–	–	(1,077)
At 30 June 2024	1,901	147	112	93	2,253
Credit/(charge) to the Condensed consolidated statement of comprehensive income	50	–	5	(81)	(26)
Credit to equity	461	–	–	–	461
Deferred tax balances reclassified as held for sale	–	(147)	–	–	(147)
At 31 December 2024	**2,412**	**–**	**117**	**12**	**2,541**

	31 Dec 2024 (unaudited) £'000	31 Dec 2023 (unaudited) £'000	30 Jun 2024 (audited) £'000
Deferred tax assets			
Deferred tax assets to be settled after more than one year	**884**	1,861	1,061
Deferred tax assets to be settled within one year	**1,657**	957	1,192
Total deferred tax assets	**2,541**	**2,818**	**2,253**

17. Deferred income tax continued

The carrying amount of the deferred tax asset is reviewed at each reporting date and is only recognised to the extent that it is probable that future taxable profits of the Group will allow the asset to be recovered.

	Share-based payments £'000	Intangible asset amortisation £'000	Accelerated capital allowances £'000	Total £'000
Deferred tax liabilities				
At 1 July 2023	856	8,156	–	9,012
Charge/(credit) to the Condensed consolidated statement of comprehensive income	75	(664)	–	(589)
At 31 December 2023	931	7,492	–	8,423
Credit to the Condensed consolidated statement of comprehensive income	(13)	(763)	–	(776)
At 30 June 2024	918	6,729	–	7,647
Additional liability on acquisition of client relationship intangible assets	–	1,820	–	1,820
Charge/(Credit) to the Condensed consolidated statement of comprehensive income	70	(486)	24	(392)
Deferred tax balances reclassified as held for sale	–	(920)	–	(920)
At 31 December 2024	**988**	**7,143**	**24**	**8,155**

	31 Dec 2024 (unaudited) £'000	31 Dec 2023 (unaudited) £'000	30 Jun 2024 (audited) £'000
Deferred tax liabilities			
Deferred tax liabilities to be settled after more than one year	**7,568**	7,836	6,641
Deferred tax liabilities to be settled within one year	**587**	587	1,006
Total deferred tax liabilities	**8,155**	**8,423**	**7,647**

18. Deferred contingent consideration payable

Deferred contingent consideration payable is split between non-current liabilities and current liabilities to the extent that it is due to be paid within one year of the reporting date. It reflects the Directors' best estimate of amounts payable in the future in respect of certain client relationships and subsidiary undertakings that were acquired by the Group. Deferred contingent consideration is measured at its fair value based on discounted expected future cash flows. The movements in the total deferred contingent consideration balance during the current and comparative periods were as follows:

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023 (unaudited) £'000	Year ended 30 Jun 2024 (audited) £'000
At beginning of period	**–**	1,467	1,467
Additions	**6,149**	–	–
Finance cost of deferred contingent consideration	**37**	8	13
Fair value adjustments	**–**	–	(3)
Cash consideration paid	**–**	(625)	(852)
Shares issues as consideration	**–**	(625)	(625)
At end of period	**6,186**	**225**	**–**
Analysed as:			
Amounts falling due within one year	**4,472**	225	–
Amounts falling due after more than one year	**1,714**	–	–
At end of period	**6,186**	**225**	**–**

During the six months ended 31 December 2024, the Group completed the CST and Lucas Fettes acquisition (Note 10) and part of the consideration amounts are to be deferred over one and two year periods. The deferred contingent consideration is payable based on client attrition performance over the deferral period. The estimated fair value of the deferred contingent consideration at acquisition was £5,368,000. During the period from acquisition to 31 December 2024, the Group recognised a finance cost of £32,000 on this deferred contingent consideration.

During the six months ended 31 December 2024, the Group entered into an arrangement to procure financial advice expertise, which resulted in payments to be deferred over a 2-year period based on future client attrition levels. On agreement of the arrangement, deferred contingent consideration was recognised of £781,000, and recognised finance cost thereon to 31 December 2024 of £5,000.

Deferred contingent consideration is classified as Level 3 within the fair value hierarchy, as defined in Note 16.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2024

19. Provisions

	Client compensation £'000	Regulatory levies £'000	Leasehold dilapidations £'000	Tax-related £'000	Total £'000
At 30 June 2023	250	167	625	280	1,322
Charged to the Condensed consolidated statement of comprehensive income	219	–	45	–	264
Utilised during the period	(321)	(167)	(192)	–	(680)
At 31 December 2023	148	–	478	280	906
Charged to the Condensed consolidated statement of comprehensive income	470	691	38	–	1,199
Utilised during the period	(23)	–	(76)	–	(99)
At 30 June 2024	595	691	440	280	2,006
Additions	–	–	–	2	2
Charged to the Condensed consolidated statement of comprehensive income	134	–	33	–	167
Utilised during the period	(120)	(691)	–	–	(811)
Provisions reclassified to held for sale (Note 9)	–	–	(8)	–	(8)
At 31 December 2024	**609**	**–**	**465**	**282**	**1,356**
Analysed as:					
Amounts falling due within one year	609	–	62	282	953
Amounts falling due after more than one year	–	–	403	–	403
Total provisions	**609**	**–**	**465**	**282**	**1,356**

a) Client compensation

Client compensation provisions relate to the probable liability arising from client complaints against the Group. Complaints are assessed on a case by case basis and provisions for compensation are made where judged necessary. The amount recognised within provisions for client compensation represents management's best estimate of the probable liability. The timing of the corresponding outflows is uncertain as these are made as and when claims arise.

b) Regulatory levies

At 31 December 2024 provisions include an amount of £nil (at 31 December 2023: £nil; at 30 June 2024: £691,000) in respect of expected levies by the Financial Services Compensation Scheme ("FSCS").

c) Leasehold dilapidations

Leasehold dilapidations relate to dilapidation provisions expected to arise on leasehold premises held by the Group, and monies due under the contract with the assignee of leases on the Group's leased properties. The non-current leasehold dilapidations provision relate to expected economic outflow at the end of lease terms, with the longest lease term ending in four years from the Condensed consolidated statement of financial position date.

d) Tax-related

Tax-related provisions relate to voluntary disclosures made by the Group to HM Revenue and Customs ("HMRC") following an input VAT review carried out by the Group during FY22.

20. Reconciliation of operating profit to net cash inflow from operating activities

	Six months ended 31 Dec 2024 (unaudited) £'000	Six months ended 31 Dec 2023[1] (unaudited) £'000	Year ended 30 Jun 2024[1] (audited) £'000
Operating profit/(loss) before tax			
Continuing operations	**8,496**	10,538	22,256
Discontinued operations	**(667)**	(1,164)	(1,845)
Operating profit	**7,829**	9,374	20,411
Adjustments for:			
– Depreciation of property, plant and equipment	**324**	426	856
– Depreciation of right-of-use assets	**1,085**	1,060	2,139
– Amortisation of intangible assets	**3,932**	3,673	7,451
– Other (losses)/gains - net	**(17)**	(46)	(83)
– Decrease/(increase) in receivables	**717**	4,128	4,391
– (Decrease)/increase in payables	**(6,573)**	(1,163)	5,276
– (Decrease)/increase in provisions	**(642)**	(416)	684
– (Decrease)/increase in other non-current liabilities	**(359)**	86	(196)
– Share-based payments charge	**2,088**	1,757	2,407
Net cash inflow from operating activities	**8,384**	**18,879**	**43,336**

1 Prior periods have been restated to separate the results of discontinued operations, consistent with the presentation in the current period

21. Share capital and share premium

The movements in share capital and share premium during the six months ended 31 December 2024 were as follows:

	Number of shares	Exercise price p	Share capital £'000	Share premium £'000	Total £'000
At 30 June 2023	16,399,663		164	81,830	81,994
Shares issued:					
— on exercise of options	2,067	1,900.0	–	30	30
— to Sharesave Scheme	10,914	1,172.0 – 1,704.0	–	132	132
— for deferred contingent consideration	28,748	21,740.0	–	625	625
At 31 December 2023	16,441,392		164	82,617	82,781
Shares issued:					
— on exercise of options	6,487	1,629.8 – 2,260.0	–	105	105
— to Sharesave Scheme	24,574	1,400.0 – 2,300.0	1	413	414
At 30 June 2024	16,472,453		165	83,135	83,300
Shares issued:					
— on exercise of options	699	1,769.8	–	–	–
— to Sharesave Scheme	4,714	1,434.0 – 1,988.0	–	74	74
— for acquisitions consideration (Note 10)	42,673	–	–	706	706
At 31 December 2024	**16,520,539**		**165**	**83,915**	**84,080**

The total number of ordinary shares issued and fully paid at 31 December 2024 was 16,520,539 (at 31 December 2023: 16,441,392; at 30 June 2024: 16,472,453).

Employee Benefit Trust

The Group established an Employee Benefit Trust ("EBT") on 3 December 2010 to acquire ordinary shares in the Company to satisfy awards under the Group's Long-Term Incentive Scheme ("LTIS") and Long-Term Incentive Plan ("LTIP"). At 31 December 2024, the EBT held 407,401 (at 31 December 2023: 505,815; at 30 June 2024: 421,938) 1p ordinary shares in the Company, acquired for a total consideration of £18,950,000 (at 31 December 2023: £18,200,000; at 30 June 2024: £19,100,000) with a market value of £6,753,000 (at 31 December 2023: £9,509,000; at 30 June 2024: £8,228,000). They are classified as treasury shares in the Condensed consolidated statement of financial position, their cost being deducted from retained earnings within shareholders' equity.

22. Equity-settled share-based payments

Share options granted during the six months ended 31 December 2024 under the Group's equity-settled share-based payment schemes were as follows:

	Exercise price p	Fair value p	Number of options
Long Term Incentive Plan	**–**	**1,531 – 1,825**	**264,790**

No options were granted in respect of the Company's other equity-settled share-based payment schemes during the six months ended 31 December 2024. The charge to the Condensed consolidated statement of comprehensive income for the six months ended 31 December 2024 in respect of all equity settled share-based payment schemes was £2,088,000 (six months ended 31 December 2023: £1,757,000; year ended 30 June 2024: £2,407,000).

23. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, are eliminated on consolidation. The Company's individual financial statements include the amounts attributable to subsidiaries. These amounts are disclosed in aggregate in the relevant company financial statements and in detail in the following table:

	Amounts owed by/(to) related parties		
	31 Dec 2024 (unaudited) £'000	31 Dec 2023 (unaudited) £'000	30 Jun 2024 (audited) £'000
Brooks Macdonald Asset Management Limited	**(9,302)**	(223)	(14,654)
Brooks Macdonald Asset Management (International) Limited	**(819)**	(28)	162
Brooks Macdonald Funds Limited	**(900)**	(900)	(900)
Adroit Financial Planning Limited	**(355)**	–	(355)

All of the above amounts are interest-free and repayable on demand.

Notes to the condensed consolidated financial statements

for the six months ended 31 December 2024

24. Guarantees, contingent liabilities and contingent assets

In the normal course of business, the Group is exposed to legal and regulatory issues, which, in the event of a dispute, could develop into litigious proceedings and, in some cases, may result in contingent liabilities. Similarly, a contingent liability may arise in the event of a finding in respect of the Group's tax affairs, including the accounting for VAT, which could result in a financial outflow and/or inflow from the relevant tax authorities. The Board assesses any such matters on an ongoing basis.

Brooks Macdonald Asset Management Limited, a subsidiary company of the Group, has an agreement with the Royal Bank of Scotland plc to guarantee settlement for trading with CREST stock on behalf of clients. The Group holds client assets to fund such trading activity.

25. Principal risks and uncertainties

The principal risks and uncertainties facing the Group are in line with those disclosed and included within the Group's Annual Report and Accounts for the year ended 30 June 2024.

26. Events since the end of the period

As disclosed in Note 10, on 12 September, the Group announced that it had entered into a binding agreement to sell Brooks Macdonald Asset Management (International) Limited, and its wholly-owned subsidiaries. Following regulatory approval, the sale was completed on 21 February 2025. Under the terms of the acquisition, the total net consideration is expected to be up to £50,850,000, with initial cash consideration being £28,000,000 and deferred contingent consideration of up to £22,850,000. The deferred contingent consideration is based on revenue performance of the business over a 2-year period following completion. The Group and Parent Company expects to make a gain on disposal and no impairment is expected. As the transaction completed so recently and the calculation of the deferred contingent consideration relies on uncertain future performance, it is not currently possible to estimate the gain on disposal. The final disposal accounting will be disclosed in the 2025 Annual Report and Accounts.

On 8 October 2024, the Group announced that it had acquired, subject to regulatory approval, LIFT-Financial Group Limited and LIFT-Invest Limited (together, "LIFT"). As at 31 December 2024, LIFT has assets under advice of c. £1.6 billion and c. 1,350 clients made up of private individuals, predominantly in financial services and professional sports, families and corporate clients. In addition to wealth management, LIFT offers mortgage and insurance services.

The acquisition consists of acquiring 100% of the issued share capital of LIFT-Financial Group Limited and LIFT-Invest Limited which was funded through existing financial resources. The acquisition completed on 31 January 2025. Under the terms of the acquisition, the purchase consideration includes an initial up-front portion and a deferred contingent element. The initial consideration amounting to £30,131,000 was paid in cash. The deferred contingent consideration is also payable in cash up to a maximum of £15,000,000 and is based on retention of the assets under advice and profit performance of the acquired business for the one-year period following completion. The acquisition will be accounted for in the Group's 2025 Annual Report and Accounts.

On 15 January 2025, the Group announced its intention to apply to the Financial Conduct Authority for the Group's ordinary shares to be admitted to the Equity Shares segment of the Official List and to trading on the Main Market of the London Stock Exchange. The Board considers that Admission would further enhance the Group's corporate profile, as well as extending the opportunity to own its ordinary shares to a broader group of investors. The Admission will be effected through an introduction of the Company's existing ordinary shares and is expected to occur no earlier than 4 March 2025 and by 31 March 2025, at which time the Group's listing on AIM is expected to be cancelled.

On 28 January 2025, the Group announced the commencement of a share buyback programme with a maximum aggregate value of £10,000,000. The Board considers that acquiring shares at prices which constitute a discount to the Company's longer-term valuation multiple and fail to reflect either the Company's strengths or future prospects, is consistent with the Company's disciplined approach to capital allocation. This buyback programme commenced after the balance sheet date of 31 December 2024 but prior to the approval of this Interim Report and Accounts. This is considered a non-adjusting event, and as such, no adjustments have been made to this Interim Report and Accounts in respect of this buyback programme. However, the financial impact of the buyback will be reflected in the Annual Report and Accounts for the year ended 30 June 2025. As at 26 February 2025, the Group have bought back 58,000 shares for a total consideration of £831,850.

An interim dividend was declared on 26 February 2025, refer to Note 12 for further details.

No other material events have occurred between the reporting date and the date of signing the Condensed consolidated financial statements.

Non-IFRS financial information

Non-IFRS financial information or Alternative Performance Measures ("APMs") are used as supplemental measures in monitoring the performance of the Group. The adjustments applied to IFRS measures to compute the Group's APMs excludes income and expense categories which are deemed of a non-recurring nature or a non-cash operating item. The Board considers the disclosed APMs to be an appropriate reflection of the Group's performance and considered appropriate for external analyst coverage and peer group benchmarking.

The Group follows a rigorous process in determining whether an adjustment should be made to present an Alternative Performance Measure compared to IFRS measures. For an adjustment to be excluded from underlying profit as an Alternative Performance Measure compared to statutory profit, it must initially meet at least one of the following criteria:

- It is unusual in nature, e.g. outside the normal course of business and operations.
- It is a significant item, which may be recognised in more than one accounting period.
- It has been incurred as a result of either an acquisition, disposal or a company restructure process.

The Group uses the below APMs:

APM	Equivalent IFRS measure	Definition and purpose
Underlying profit before tax from continuing operations	Statutory profit before tax from continuing operations	Calculated as profit before tax from continuing operations, excluding income and expense categories which are deemed of a non-recurring nature or a non-cash operating item. It is considered by the Board to be an appropriate reflection of the Group's performance and considered appropriate for external analyst coverage and peer group benchmarking. See page 7 for a reconciliation of underlying profit before tax from continuing operations and statutory profit before tax from continuing operations and an explanation for each item excluded in underlying profit before tax.
Underlying tax charge from continuing operations	Statutory tax charge from continuing operations	Calculated as the statutory tax charge from continuing operations, excluding the tax impact of the adjustments excluded from underlying profit from continuing operations. See Note 8 Taxation
Underlying earnings/ Underlying profit after tax from continuing operations	Total comprehensive income from continuing operations	Calculated as underlying profit before tax from continuing operations less the underlying tax charge from continuing operations. See Note 11 for a reconciliation of underlying profit after tax from continuing operations and total comprehensive income.
Underlying profit margin before tax from continuing operations	Statutory profit margin before tax from continuing operations	Calculated as underlying profit before tax from continuing operations over revenue for the period. This is another key metric assessed by the Board and appropriate for external analyst coverage and peer group benchmarking.
Underlying basic earnings per share from continuing operations	Statutory basic earnings per share from continuing operations	Calculated as underlying profit after tax from continuing operations, divided by the weighted average number of shares in issue during the period. This is a key management incentive metric and is a measure used within the Group's remuneration schemes. See Note 11 Earnings per share.
Underlying diluted earnings per share from continuing operations	Statutory diluted earnings per share from continuing operations	Calculated as underlying profit after tax from continuing operations, divided by the weighted average number of shares in issue during the period, including the dilutive impact of future share awards. This is a key management incentive metric and is a measure used within the Group's remuneration schemes. See Note 11 Earnings per share.
Underlying costs from continuing operations	Statutory costs from continuing operations	Calculated as the aggregate of total administrative expenses, other net gains/(losses), finance income and finance costs from continuing operations, and excluding income and expense categories which are deemed of a non-recurring nature or a non-cash operating item. This is a key measure used in calculating underlying profit before tax. See page 7 for details on underlying costs from continuing operations..

Statement of Directors' responsibilities

The Directors confirm that the Interim Report and Accounts have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the Interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the Condensed consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report and Accounts.

The Directors of Brooks Macdonald Group plc are listed on page 34.

By order of the Board of Directors

Katherine Jones
CFO

26 February 2025

Independent review report to Brooks Macdonald Group plc

Report on the condensed consolidated financial statements

Our conclusion

We have reviewed Brooks Macdonald Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim report and accounts of Brooks Macdonald Group plc for the 6 month period ended 31 December 2024 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the AIM Rules for Companies.

The interim financial statements comprise:

- the condensed consolidated statement of financial position as at 31 December 2024;
- the condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim report and accounts of Brooks Macdonald Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the AIM Rules for Companies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim report and accounts and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim report and accounts, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Interim report and accounts in accordance with the AIM Rules for Companies which require that the financial information must be presented and prepared in a form consistent with that which will be adopted in the company's annual financial statements. In preparing the Interim report and accounts, including the interim financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Interim report and accounts based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the AIM Rules for Companies and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London

26 February 2025

Further information

Directors

Maarten Slendebroek	Chair
Andrea Montague	CEO
Katherine Jones	CFO
Robert Burgess	Non-Executive Director
Dagmar Kershaw	Non-Executive Director
John Linwood	Non-Executive Director
James Rawlingson	Non-Executive Director

Financial calendar

Interim results announced	27 February 2025
Ex-dividend date for interim dividend	13 March 2025
Record date for interim dividend	14 March 2025
Payment date of interim dividend	11 April 2025

Company information

Secretary	Phil Naylor
Company registration number	4402058
Registered office	21 Lombard Street, London, EC3V 9AH
Website	www.brooksmacdonald.com

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Independent auditors

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Registrars

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Nominated adviser and joint broker

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Public relations

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Glossary

Abbreviation	Definition
Adroit	Adroit Financial Planning Limited
AIM	Alternative Investment Market
APM	Alternative Performance Measure
AUM/A	Assets under management/advice
B2B	Business-to-Business
BMG, Company	Brooks Macdonald Group plc
BMI	Brooks Macdonald Asset Management (International) Limited
BPS	Bespoke Portfolio Service
Braemar	Braemar Group Limited
CGU	Cash Generating Unit
Cornelian	Cornelian Asset Managers Group Limited
CREST	The settlement system used by the London Stock Exchange for settling all its transactions
CST	CST Wealth Management Limited
DCF	Defensive Capital Fund
EBT	Employee Benefit Trust
FSCS	Financial Services Compensation Scheme
FUM	Funds under management
Group	Brooks Macdonald Group plc and its controlled entities
H1 FY23	Six months ended 31 December 2022
H1 FY24	Six months ended 31 December 2023
H1 FY25	Six months ended 31 December 2024

Abbreviation	Definition
HMRC	HM Revenue and Customs
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFA	Independent Financial Adviser
IFRS	International Financial Reporting Standard
IFRS IC	IFRS Interpretations Committee
Integrity, IWS	Integrity Wealth Solutions
International	The Group's trading activities in the Channel Islands
IT	Information Technology
Lloyds Channel Islands	Lloyds Banking Group's Channel Islands wealth management and funds business
LTIO	Long-Term Incentive Plan
LTIS	Long-Term Incentive Scheme
Lucas Fettes	Lucas Fettes (Holdings) Limited
MPS	Managed Portfolio Service
OEIC	Open-Ended Investment Company
RIS	Responsible Investment Service
SPA	Sale and Purchase Agreement
SS&C	SS&C Technologies
UEL	Useful Economic Life
UK	United Kingdom
UKIM	UK Investment Management

Cautionary statement

The Interim Report and Accounts for the six months ended 31 December 2024 has been prepared to provide information to shareholders to assess the current position and future potential of the Group. The Interim Report and Accounts contains certain forward-looking statements concerning the Group's financial condition, operations and business opportunities. These forward-looking statements involve risks and uncertainties that could impact the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Group operates and differ materially from the impression created by the forward-looking statements. Any forward-looking statement is made using the best information available to the Directors at the time of their approval of this report. Past performance cannot be relied on as a guide to future performance.

Consultancy, design and production by: jonesandpalmer.co.uk

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