

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December 2025 £'000	31 December 2024 £'000
Cash flow from operating activities		
Investment management fees paid	(5,725)	(5,261)
Operating expenses paid	(1,534)	(1,422)
Other cash payments	(186)	(163)
Finance income	442	553
Net cash outflow from operating activities	(7,003)	(6,293)
Cash flow from investing activities		
Purchase of investments	(28,609)	(6,570)
Distributions from PIH LP	25,393	21,180
Distributions from investments	5,463	—
Derivative financial instruments gain on settlements	7,414	10,899
Net cash inflow from investing activities	9,661	25,509
Cash flow from financing activities		
Share buyback costs	—	(3,624)
Dividends paid	(20,024)	(19,247)
Loan facility arrangement fee	(40)	(734)
Loan facility commitment fee	(1,127)	(1,438)
Loan facility drawn	13,000	3,000
Loan facility repaid	(13,000)	(3,000)
Finance costs	(196)	(20)
Net cash outflow from financing activities	(21,387)	(25,063)

	31 December 2025 £'000	31 December 2024 £'000
Decrease in cash and cash equivalents in the year	(18,729)	(5,847)
Cash and cash equivalents at the beginning of the year	23,778	29,361
Foreign exchange (losses)/gains	(53)	264
Cash and cash equivalents at the end of the year	4,996	23,778

The notes on pages 110 to 127 form part of these financial statements.