



BAILIWICK
INVESTMENTS

**HALF YEARLY REPORT AND UNAUDITED INTERIM CONDENSED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

BAILIWICK INVESTMENTS LIMITED
HALF YEARLY REPORT AND UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

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BAILIWICK INVESTMENTS LIMITED
DIRECTORY
FOR THE PERIOD ENDED 30 JUNE 2025

Directors

Sir Geoffrey Rowland (*Chairman*)
Susie Farnon
Kevin Keen OBE (*resigned 20 May 2025*)

Registered Office and Business Address

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey, GY1 2HL

Administrator, Registrar, Secretary and TISE Listing Sponsor

Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey, GY1 2HL

Investment Manager

Ravenscroft Corporate Finance Limited
PO Box 222
20 New Street
St. Peter Port
Guernsey, GY1 4JG

Legal Advisers in Guernsey

Collas Crill LLP
Gategny Court
PO Box 140,
Gategny Esplanade
St Peter Port
Guernsey, GY1 4EW

Independent Auditor

Grant Thornton Limited
St James Place
St James Street
St Peter Port
Guernsey, GY1 2NZ

BAILIWICK INVESTMENTS LIMITED
PERFORMANCE SUMMARY
FOR THE PERIOD ENDED 30 JUNE 2025

	6 months ended 30 June 2025	6 months ended 30 June 2024	Year ended 31 December 2024
Net Asset Value per share (“NAV”)	163.81p	153.52p	157.65p
Share price (mid-price)	155.00p	150.00p	155.00p
Number of shares in issue	48,098,025	56,280,000	56,255,000
Market Capital	£74.552m	£84.420m	£87.195m
Investment income	£1.073m	£4.829m	£2.301m
Net gain on financial assets at fair value	£3.547m	£1.659m	£8.821m
Result for the period/year	£4.193m	£5.811m	£9.819m
Basic earnings per share	7.82p	10.30p	17.45p
Dividend per share	3.00p	3.00p	6.00p
Distribution by tender offer per share*	22.50p	-	-

**See Note 11 for further information.*

Financial calendar

December 2025	FY25 dividend
April 2026	Publication of FY25 Annual Report
May 2026	Annual General Meeting
June 2026	Interim FY26 dividend

BAILIWICK INVESTMENTS LIMITED
CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025

Dear Shareholders

The wave of activity within the portfolio last year shows no sign of abating, with transactions continuing apace over the first six months of this year.

To reference some of the key events, the Company invested in CI Hospitality Limited to facilitate the purchase of Randalls and successfully exited SigmaRoc and The International Stock Exchange ("TISE") realising sizeable returns for the Company. Further disposals by Sandpiper and the Octane Cell have also resulted in cash distributions.

The Board therefore took the opportunity to return £12.6m to shareholders in early May by way of a share buyback, before then also paying an interim dividend of 3p per share (2024: 3p) in June.

After all this, I am pleased to report that there has been a 3.90% increase in the Company's net asset value per share to 163.81p as at 30 June 2025 since the end of the year (31 December 2024: 157.65p).

This continues to be a period of significant change in relation to the Company's portfolio, and following the exits noted above and the recent special distribution by way of tender offer, we note that certain remaining investments now represent significantly higher proportions of the Fund's NAV. This includes Guernsey Recycling Group at over 30% of the NAV, but we also note that this has been driven by its strong performance, and we are comfortable that the potential returns on this investment justify the level at which it is held.

The Board and the Investment Manager remain cognisant of the need to maintain a diversified and high quality portfolio with a Channel Islands' focus, and we continue to look at opportunities to achieve this and generate returns for the Company's shareholders.

Furthermore, in light of the various disposals completed and anticipated, the Board views this as an appropriate time to re-evaluate the Company's operations to ensure that it is achieving best value for shareholders. At the conclusion of the Company's Annual General Meeting in May, I mentioned that the Board will be giving consideration to delisting the Company's shares from TISE. In addition, we will be looking for opportunities to streamline the Company's cost base and also whether there are any relevant updates or improvements that can be made to the Company's investment strategy. Accordingly, the Board has now tasked the Investment Manager to produce a detailed report for its consideration and we will look to update shareholders in the coming months.

As shareholders are aware, Kevin Keen OBE retired from the board at the Company's annual general meeting in May to concentrate on his numerous other commitments. The board of directors currently comprises Susie Farnon and me. Given the level of change within the portfolio at present, we propose to carry on as a board of two in the interim with a view to evaluating the board composition in due course.

As always, my thanks go to Susie, our Investment Manager and to the Company's shareholders for their continued support.

Sir Geoffrey Rowland
Chairman

13 August 2025

BAILIWICK INVESTMENTS LIMITED
PORTFOLIO MOVEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

	Fair value at 1 January 2025 £	Investment £	Sale proceeds £	Return of capital £	Realised and unrealised value movement £	Fair value at 30 June 2025 £
Listed investments – 5.18%						
The International Stock Exchange Group Limited	5,700,000	-	(6,750,000)	-	1,050,000	-
Jersey Electricity PLC	2,566,500	-	-	-	147,500	2,714,000
SigmaRoc PLC	5,403,750	-	(5,975,860)	-	572,110	-
Polygon Group Limited	1,000,000	-	-	-	(500,000)	500,000
Total listed investments	14,670,250	-	(12,725,860)	-	1,269,610	3,214,000
Unlisted investments – 94.82%						
Bailiwick Investment Holdings Limited	300,051	3,270	-	-	(3,270)	300,051
CI Hospitality Limited	-	5,000,000	-	-	-	5,000,000
Channel Islands Media Group Limited	3,461,466	-	-	-	-	3,461,466
FB Limited – Oatlands Village	2,573,298	-	-	-	-	2,573,298
Guernsey Recycling (1996) Limited	22,152,450	339,300	-	-	2,512,998	25,004,748
Islands Unlimited	-	250,000	-	-	-	250,000
Le Platon Home LBG	750,000	-	-	-	-	750,000
MitonOptimal International Limited	101,271	-	-	-	5,957	107,228
Proviz Limited	55,601	-	-	-	-	55,601
SandpiperCI Limited	20,185,726	-	-	(3,809,968)	192,151	16,567,909
The Octane PCC Limited	7,539,973	-	-	(2,397,140)	(430,853)	4,711,980
Total unlisted investments	57,119,836	5,592,570	-	(6,207,108)	2,276,983	58,782,281
Totals	71,790,086	5,592,570	(12,725,860)	(6,207,108)	3,546,593	61,996,281

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

Performance Overview

Ravenscroft Corporate Finance Limited (the "Investment Manager") presents its report on Bailiwick Investments Limited (the "Company" or "Bailiwick") for the six months ended 30 June 2025.

Bailiwick's net asset value ("NAV") per share as at 30 June 2025 was 163.81p, an increase of 3.90% since 31 December 2024, or 5.80% after adding back in dividends paid in the period.

After a busy 2024, there continues to be significant activity across the Company's portfolio with several transactions completing in the first six months of this year. These are summarised below and further details are set out in the Portfolio Review:

Investments:

- Bailiwick invested £5 million for a 27.4% interest in CI Hospitality Limited in March 2025 for the purchase of Randalls;
- £250k was invested into Islands Unlimited to support its inter-island passenger ferry operation; and
- the Company made a loan of £339k to Guernsey Recycling Group.

Disposals and Return of Capital:

- the Company disposed of the last of its shares in SigmaRoc in Q1 2025;
- the management buy out of Sandpiper's remaining operating business was completed;
- Octane Cell sold the site used by Van Mossel Jacksons in Guernsey; and
- Miami International Holdings completed its acquisition of The International Stock Exchange in June 2025 at a price of £22.50 per share, with Bailiwick receiving £6.75 million.

Subsequently in July 2025, the Company purchased additional shares in the Octane Cell, now a real estate holding company, increasing its holding from 35.5% to 50.7%.

Bailiwick declared a dividend of 3p per share on 20 May 2025, which was paid on 3 June 2025. The full year dividend forecast is 6p, in line with recent years. In addition to this and following the significant proceeds received from various disposals, Bailiwick distributed a further £12.6 million to shareholders by way of a share buy back (tender offer) in early May and subsequently cancelled the 8.16m shares successfully tendered. This tender offer, completed at a small discount to the prevailing NAV, enhanced the NAV further and contributed to the increase noted above, alongside the performance of the portfolio itself.

The Company had £16.9m of cash as at 30 June 2025 and the Board and the Investment Manager continue to evaluate potential investment opportunities as they arise, along with the consideration of a further special distribution to take place in the second half of the year.

Portfolio Review

GUERNSEY RECYCLING (1996) LIMITED (“GRG”)		Private Company	
Investment:	Ordinary Shares	% of Bailiwick’s portfolio*:	40.3%
	Shareholder Loan	% of voting rights held:	37.7%
Business Summary: Guernsey-headquartered waste-to-resource management group operating in the Channel Islands, the UK and Cayman Islands. The GRG companies are active in the transportation, processing and trading of all forms of waste, with a focus on hazardous waste in the UK.			

GRG now represents the largest investment in the Company's portfolio and has enjoyed a strong start to 2025, carrying momentum through from the growth achieved in 2024 and delivering underlying EBITDA over 15% ahead of budget for the first half of the year.

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

Portfolio Review (continued)

In the Channel Islands, the recycling businesses have benefitted from improved fibre commodity prices, Island Waste in Guernsey has continued its strong performance from last year and the integration of Paul Rouget Aggregates & Demolition has progressed well. In Jersey, the recent acquisition WP Recycling is performing on target, and GRG has also established a new specialist scrap metal business in order to take advantage of the exit of a significant market participant.

In the UK, revenues are ahead of target across the board, the new Greenway waste transfer station in Rochester is up and running, and work continues on organic projects to scale the business up further. In April 2025, the Company participated alongside the other major shareholders in a £900k loan raise to fund the purchase of land for a new UK project, and the Board and Investment Manager remain strong supporters of GRG's future growth plans.

SANDPIPERCI GROUP LIMITED ("Sandpiper")	Private Company
Investment: Ordinary Shares	% of Bailiwick's portfolio*: 26.7%
	% of voting rights held: 29.3%
Business Summary: Jersey-headquartered holding company of a property portfolio across the Channel Islands. Formerly an international retail and food service operator with over 20 stores across four territories.	

Approval was obtained from Sandpiper's shareholders in April 2025 to restructure the group and effect a management buy-out by a group of individuals led by Tony O'Neill, the Group CEO. Following this, Sandpiper distributed 13p per share to its shareholders, with the Company receiving £3.8 million.

Sandpiper now holds various freehold properties across the Channel Islands, which are being marketed for sale. Further special dividends are expected to be paid when properties are sold, alongside twice-yearly dividends from the rental income, after allowing for ongoing maintenance costs and expenses.

CI HOSPITALITY LIMITED ("CIHL")	Private Company
Investment: Ordinary Shares Loan Notes	% of Bailiwick's portfolio*: 8.1%
	% of voting rights held: 27.4%
Business Summary: Holding company of Randalls, a Guernsey based brewer, distiller and supplier of some of the Bailiwick's most popular drinks for over 150 years, which also owns and manages more than 20 pubs, restaurants, hotels and shops across Guernsey, Alderney and Sark.	

In March 2025, the Company participated alongside a consortium of local investors investing £5m in CIHL for the purposes of acquiring Randalls. The Company holds a 27.4% interest in CIHL, comprising ordinary shares and a shareholder loan. Randalls is a locally headquartered business backed by a significant property portfolio, aligning with the Company's investment objectives.

Under its new ownership strategy, CIHL will be considering and evaluating new investment opportunities across the Channel Islands to expand and grow its business and property portfolio.

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

Portfolio Review (continued)

THE OCTANE PCC LIMITED - OCTANE CELL ("Octane Cell") Investment: Ordinary Shares	Private Company % of Bailiwick's portfolio*: 7.6% % of voting rights held: 35.5%
Business Summary: Holding company for the property used by the Van Mossel Jacksons dealership in the Isle of Man and the Happy Landings site in Guernsey.	

Since disposing of the Jacksons operating business to Van Mossel in 2023, the Octane Cell has continued to sell down its property portfolio. The Jersey and Isle of Wight sites were sold in 2024 and the sale of the Guernsey site used by Van Mossel Jacksons by the airport completed in June 2025. The Company received £2.4m from the Guernsey sale, bringing the total proceeds received from the property sales to £7.0m.

The remaining property portfolio comprises the flagship Isle of Man property and the Happy Landings site in Guernsey, and offers for these properties will be considered at an appropriate level. As noted previously, the Octane Cell remains content to hold the properties and collect the rental income.

Subsequent to the period end, in July 2025, the Company took advantage of an opportunity to acquire an additional 4.55m shares in the Octane Cell from exiting shareholders at a discount of c. 18.5% to its carrying value. As a result, the Company's holding has increased from 35.5% to 50.7%.

CHANNEL ISLANDS MEDIA GROUP LIMITED ("CIMG") Investment: Ordinary Shares	Private Company % of Bailiwick's portfolio*: 5.6% % of voting rights held: 46.6%
Business Summary: CIMG comprises two wholly owned subsidiaries: TPA Guernsey Limited ("TPA") and The Guernsey Press Limited (the "GP"). TPA is a full service creative agency that aims to deliver winning communications to help brands and businesses. The GP is a key source of news and information across the Bailiwick of Guernsey both via a print newspaper and online.	

TPA has delivered a solid set of results in the first half of the year, exceeding its budgeted profit levels. The business continues to secure new opportunities within the Channel Islands and is leveraging its new agency platform to drive automation, enhance resource planning, and integrate AI capabilities.

The GP continues to experience challenges, marked by an ongoing decline in advertising revenues. In response, the GP is focusing on strengthening its digital media presence. The launch of its new website earlier this year marks a key milestone, and efforts are ongoing to implement its broader digital strategy over the next six months.

The Group continues to generate strong cash flows driven principally by the growth of TPA, enabling it to reduce its outstanding loan balance and maintain its semi-annual dividend payments. In July, the CIMG Board declared a dividend of £300k, of which the Company has received £140k.

JERSEY ELECTRICITY PLC ("JEL") Investment: A Ordinary Shares	LSE listed: JEL % of Bailiwick's portfolio*: 4.4% % of voting rights held: 1.9%
Business Summary: An LSE listed, vertically integrated power utility dealing in the importation, generation, transmission and distribution of electricity. Its core objective is to provide affordable, secure and sustainable energy. Related businesses include commercial and domestic building services, energy solutions, environmental engineering, retail, IT and property. The States of Jersey owns 62% of the ordinary share capital, which is unlisted.	

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

Portfolio Review (continued)

JEL delivered a strong set of results for the 6 months to 31 March 2025, reporting revenues of £82.4m and profit after tax of £8.2m, an increase of 9% and 1% respectively on the same period in the prior year.

There are signs of improvement in the wholesale energy market, but prices remain above historic levels. JEL continues to hedge its electricity contracts with suppliers in order to reduce cost volatility and assist in tariff planning. A 7.5% tariff increase was implemented in January 2025 but prices are expected to remain stable for the remainder of the year and are approximately 40% lower than in the UK.

JEL paid a final dividend of 12p per share in March and an interim dividend of 8.82p (2024: 8.40p) in June, totalling £123k for Bailiwick.

The share price increased from £4.35 as at the year end to £4.60 on 30 June 2025.

OATLANDS VILLAGE (F B LIMITED) ("Oatlands")		Private Company	
Investment:	Ordinary Shares 8% Preference Shares	% of Bailiwick's portfolio*:	4.2%
		% of voting rights held:	33.3%
Business Summary: Oatlands Village is home to a variety of attractions for locals and tourists in Guernsey and comprises a number of rental units, including a range of high-quality retail outlets and a popular restaurant, The Kiln. Oatlands also owns and operates Oaty and Joey's Playbarn (the "Playbarn"), Guernsey's premier children's attraction.			

The operating business has continued to deliver revenue growth through 2025 to date, with particularly strong performance from the Drive-Thru following the extension of its operating hours to seven days a week.

On the property side, management continues to make capital improvements to the site, along with managing its portfolio of tenants. Oatlands continues to generate positive cashflow, enabling it to consistently pay its preference share dividend to its shareholders semi-annually.

LE PLATON RESIDENTIAL HOME ("Le Platon")		Private Company	
Investment:	7% Loan Notes due 2026	% of Bailiwick's portfolio*:	1.2%
		% of issued loan notes held:	57.7%
Business Summary: Established in 1914 as a care home for elderly residents of Guernsey. Construction started in November 2018 to extend the building and refurbish other existing parts to create a fully compliant, market standard 50-bedroom care home for elderly residential and dementia care.			

The latest phase of development works was completed in 2023 and occupancy levels in the new wing are high. Le Platon continues to pay the coupon on the loan notes when due, with the principal due for repayment in early 2026.

POLYGON GROUP LIMITED ("Polygon")		TISE listed:	POLY2023
Investment:	8.75% Bonds due 2028	% of Bailiwick's portfolio*:	0.8%
		% of bond issue held:	20.0%
Business Summary: A family-owned investment company which holds a range of investments, including property, financial services and angel investment assets across the Channel Islands.			

The Company invested £1m in October 2024 into corporate bonds, with interest payable semi-annually at a rate of 8.75% and due for repayment in December 2028.

BAILIWICK INVESTMENTS LIMITED
INVESTMENT MANAGER'S REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

Portfolio Review (continued)

In May 2025, Polygon called an extraordinary meeting of all bondholders with a view to suspending all bond interest payments and capital repayments for a period of 18 months.

This course of action was proposed in order to allow Polygon to carry out the orderly sale of a significant portion of its property and operating subsidiary portfolio and in turn to repay its creditors in full, including its bondholders. All classes of Polygon bondholders supported the proposals, which included the increase of bond interest rates to 9.75%. We have applied a 50% reduction to the carrying value of the Company's bonds at 30 June 2025, to reflect the inherent uncertainty attached to the proposed sale and repayment process.

ISLAND TRAVEL LIMITED ("Islands Unlimited")		Private Company	
Investment:	Ordinary Shares	% of Bailiwick's portfolio*:	0.4%
	7% Shareholder Loan	% of voting rights held:	20.8%
Business Summary: A Guernsey-based company operating a high-speed, inter-island passenger ferry service between Guernsey and Jersey.			

The Company invested £250,000 into Islands Unlimited in April 2025, comprising £187,500 of loan notes and £67,500 in equity. Bailiwick participated alongside other local investors to support the venture which we view as an economic enabler for the islands and the Company's portfolio. Islands Unlimited commenced its daily passenger service between the islands in early June.

MITONOPTIMAL INTERNATIONAL LIMITED ("Miton")		Private Company	
Investment:	Ordinary Shares	% of Bailiwick's portfolio*:	0.2%
		% of voting rights held:	11.9%
Business Summary: Formerly independent investment services group delivering focussed investment solutions and support to advisers. Now in orderly wind up, with one remaining office in South Africa.			

Management approached shareholders in March 2025 with a management buy-out proposal, which received majority shareholder approval, and completion is now awaited.

PROVIZ LIMITED ("Proviz")		Private Company	
Investment:	Ordinary Shares	% of Bailiwick's portfolio*:	0.1%
		% of voting rights held:	19.1%
Business Summary: A Jersey headquartered, multi-award winning cycling, running and outdoor sportswear specialist renowned for style, innovation and quality. It offers the largest range of reflective and enhanced visibility clothing and accessories on the markets which are sold globally online and through select retail partners.			

The investment in Proviz continues to be carried at a significantly reduced level following its disappointing financial performance over recent years. Management has made meaningful changes to the cost base in 2025 and is forecasting a return to profit, but with its peak season coming over the autumn and winter months this period will define success for the year.

Exited Investments in 2025

THE INTERNATIONAL STOCK EXCHANGE GROUP LIMITED ("TISEG")

Business Summary: TISEG, headquartered in Guernsey, is the holding company of The International Stock Exchange Authority Limited, which operates the investment exchange known as The International Stock Exchange ("TISE"). Built on a culture of responsiveness and innovation, TISE is a regulated market specialising in listing international bond issues.

On 6 June 2025, TISEG was acquired by Miami International Holdings, Inc. via its wholly owned subsidiary, MIH East Holdings, Limited and its shares delisted from TISE. The acquisition was effected by way of a scheme of arrangement sanctioned by the Royal Court of Guernsey.

Shareholders received £22.50 per share paid in cash, which effectively valued TISE at approximately £70.4m. The Company received net proceeds of £6.75m, equating to a total return to the Company of £10.5m at an internal rate of return ("IRR") of 16.3% over the life of its investment, together with its former interest in the Channel Islands Stock Exchange and including dividends. When viewed as a standalone investment, the return on the Company's investment increases to £11.6m at an IRR of 46.5%.

SIGMAROC PLC ("SigmaRoc")

Business Summary: AIM-listed lime and minerals group targeting quarried materials assets in the UK and Northern Europe for use in construction, engineering, environmental, food and industrial applications. SigmaRoc was initially founded to purchase Ronez in Guernsey and Jersey which has since been followed by numerous acquisitions in the UK and across Europe.

As noted in the Company's Annual Report, the change in SigmaRoc's forward-looking strategy to centre the business around lime and limestone assets in Europe has meant that it is no longer in line with the Company's investment objective. The Board therefore decided to start selling down Bailiwick's holding in SigmaRoc where willing buyers could be found at an acceptable price.

The Company's remaining 7.5m shares in SigmaRoc were sold after the year end for £5.98m. The total return to the Company over the lifetime of its investment in SigmaRoc is £7.14m at an IRR of 9.7%.

Ravenscroft Corporate Finance Limited

13 August 2025

**Percentage of Bailiwick's portfolio including Bailiwick Investment Holdings Limited.*

BAILIWICK INVESTMENTS LIMITED**STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES AND GOING CONCERN
FOR THE PERIOD ENDED 30 JUNE 2025**

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board, through its Audit and Risk Committee, has carried out a robust assessment of the principal risks and uncertainties facing the Company by using a comprehensive risk matrix as the basis for analysing the Company's system of internal controls while monitoring the investment limits and restrictions set out in the Company's investment objective and policy.

The principal risks assessed by the Board relating to the Company were disclosed in the Annual Audited Financial Statements for the year ended 31 December 2024. The principal risks disclosed include strategic risk, financial and portfolio risk, and operational risk. A detailed explanation of these can be found on pages 25 to 26 of the Annual Audited Financial Statements for the year ended 31 December 2024. The Board and Investment Manager do not consider these risks to have materially changed during the six-month period ended 30 June 2025. They also confirm that there have been no material additional emerging risks since 31st December 2024.

Going concern statement

The Directors have assessed the financial position of the Company as at 30 June 2025 and the factors that may impact its performance (including the potential impact on markets and supply chains of geo-political risks and continuing macro-economic factors and inflation) in the forthcoming year.

Having considered the Company's objectives and available resources along with its projected income and expenditure, the Directors are satisfied that the Company has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future.

The Company is currently in a positive net asset position and holds a variety of quality assets with no leverage.

Current assets include cash reserves at 31 July 2025 of £15.5 million which would be used to fund any liabilities that become due or payable. Accordingly, the Directors have determined that it is appropriate to adopt the going concern basis in preparing these Unaudited Interim Condensed Financial Statements.

On behalf of the Board,

Susie Farnon, Director

13 August 2025

BAILIWICK INVESTMENTS LIMITED
CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

		(Unaudited) 1 January 2025 to 30 June 2025 £	(Unaudited) 1 January 2024 to 30 June 2024 £
	Notes		
Income			
Net gains on financial assets at fair value through profit or loss	7	3,546,593	1,659,384
Investment income		1,073,352	4,829,258
Bank interest income		240,982	94,125
Total income		4,860,927	6,582,767
Expenses			
Management fee	3	401,349	501,415
Administration fees	3	76,132	85,923
Audit fees		25,550	26,600
Directors' fees	3	61,866	63,750
Custodian fees		24,123	32,436
Legal and professional fees		20,252	8,836
Other expenses	4	58,877	53,215
Total expenses		668,149	772,175
Total profit and comprehensive income for the period		4,192,778	5,810,592
Weighted average shares in issue during the period		53,596,097	56,280,304
Earnings per ordinary share (basic and diluted)		7.82p	10.30p

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 16 to 28 form an integral part of these Unaudited Interim Condensed Financial Statements.

BAILIWICK INVESTMENTS LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025

		(Unaudited) 30 June 2025	(Audited) 31 December 2024
	Notes	£	£
Assets			
Financial assets at fair value through profit or loss	7	61,996,281	71,790,086
Trade and other receivables	8	129,330	64,304
Cash and cash equivalents	9	16,927,501	17,161,994
Total assets		79,053,112	89,016,384
Liabilities			
Trade and other payables	10	262,623	332,421
Total liabilities		262,623	332,421
Net assets		78,790,489	88,683,963
Equity			
Share capital	11	46,305,258	58,948,569
Retained earnings		32,485,231	29,735,394
Total equity		78,790,489	88,683,963
Net asset value per ordinary share	14	163.81p	157.65p

The Unaudited Interim Condensed Financial Statements on pages 12 to 28 were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Susie Farnon
Director

13 August 2025

The accompanying notes on pages 16 to 28 form an integral part of these Unaudited Interim Condensed Financial Statements.

BAILIWICK INVESTMENTS LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

(Unaudited)	Notes	Share Capital	Share Premium	Retained Earnings	Total equity
		£	£	£	£
At 1 January 2025		-	58,948,569	29,735,394	88,683,963
<i>Total comprehensive income:</i>					
Profit for the period		-	-	4,192,778	4,192,778
Total comprehensive income for the period		-	-	4,192,778	4,192,778
<i>Transactions with Shareholders:</i>					
Share buyback and cancellation	11	-	(12,643,311)	-	(12,643,311)
Dividends declared during the period	12	-	-	(1,442,941)	(1,442,941)
Total transactions with Shareholders		-	(12,643,311)	(1,442,941)	(14,086,252)
At 30 June 2025		-	46,305,258	32,485,231	78,790,489
(Unaudited)		£	£	£	£
At 1 January 2024		-	58,986,319	23,292,808	82,279,127
<i>Total comprehensive income:</i>					
Profit for the period		-	-	5,810,592	5,810,592
Total comprehensive income for the period		-	-	5,810,592	5,810,592
<i>Transactions with Shareholders:</i>					
Dividends declared during the period	12	-	-	(1,688,400)	(1,688,400)
Total transactions with Shareholders		-	-	(1,688,400)	(1,688,400)
At 30 June 2024		-	58,986,319	27,415,000	86,401,319

The accompanying notes on pages 16 to 28 form an integral part of these Unaudited Interim Condensed Financial Statements.

BAILIWICK INVESTMENTS LIMITED
CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

	Notes	(Unaudited) 1 January 2025 to 30 June 2025 £	(Unaudited) 1 January 2024 to 30 June 2024 £
Cash flows from operating activities			
Total profit for the period		4,192,778	5,810,592
Adjusted for:			
Net gains on financial assets at fair value through profit or loss	7	(3,546,593)	(1,659,384)
Increase in trade and other receivables		(65,026)	(50,253)
Decrease in trade and other payables		(69,798)	(211,376)
		511,361	3,889,579
Purchase of financial assets at fair value through profit or loss	7	(5,592,570)	(5,491,834)
Return of capital	7	6,207,108	-
Proceeds from sale of financial assets at fair value through profit or loss	7	12,725,860	5,190,662
Net cash flows from operating activities		13,851,759	3,588,407
Cash flows used in financing activities			
Dividends paid to shareholders	12	(1,442,941)	(1,688,400)
Share buyback	11	(12,643,311)	-
Net cash flows used in financing activities		(14,086,252)	(1,688,400)
Net (decrease)/increase in cash and cash equivalents		(234,493)	1,900,007
Cash and cash equivalents at start of period		17,161,994	2,774,089
Cash and cash equivalents at end of period		16,927,501	4,674,096

The accompanying notes on pages 16 to 28 form an integral part of these Unaudited Interim Condensed Financial Statements.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

1. GENERAL INFORMATION

Bailiwick Investments Limited (the “Company”) is a closed-ended investment company registered under the Companies (Guernsey) Law, 2008, in Guernsey on 22 September 2008 and is authorised under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law 2020, as amended. The Company is listed on The International Stock Exchange (“TISE”).

The principal activity of the Company is to achieve long term capital growth by investment in a diversified portfolio of investments, principally in businesses, property and assets situated, registered, headquartered in or managed from the Channel Islands or in relation to which through the involvement of Channel Islands businesses or individuals, resident in the Channel Islands, there is a material Channel Islands interest.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of compliance and basis of preparation

The accounting policies applied in these Financial Statements are consistent with those applied in the last Annual Audited Financial Statements for the year ended 31 December 2024, which were prepared in accordance with IFRS Accounting Standards (“IFRS”).

The Unaudited Interim Condensed Financial Statements are for the six months ended 30 June 2025 and are presented in Pound Sterling (GBP), which is the functional currency of the Company. They have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as issued by the International Accounting Standards Board (IASB). They do not include all of the information required in annual financial statements in accordance with IFRS Accounting Standards (“IFRS”) as issued by the IASB, and should be read in conjunction with the financial statements for the year ended 31 December 2024.

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Company’s Unaudited Interim Condensed Financial Statements.

The Unaudited Interim Condensed Financial Statements were approved for issue by the Board of Directors on 13 August 2025.

Going concern statement

The Directors have assessed the financial position of the Company as at 30 June 2025 and the factors that may impact its performance (including the potential impact on markets and supply chains of geo-political risks and continuing macro-economic factors and inflation) in the forthcoming year.

Having considered the Company’s objectives and available resources along with its projected income and expenditure, the Directors are satisfied that the Company has adequate resources to meet its liabilities as they fall due and continue in operational existence for the foreseeable future.

The Company is currently in a positive net asset position and holds a variety of quality assets with no leverage.

Current assets include cash reserves at 31 July 2025 of £15.5 million which would be used to fund any liabilities that become due or payable. Accordingly, the Directors have determined that it is appropriate to adopt the going concern basis in preparing these Financial Statements.

These Financial Statements were authorised for issue by the Company’s Board of Directors on 13 August 2025.

Basis of consolidation

The Directors have determined that the Company meets the definition of an “Investment Entity” as it is defined by IFRS 10 and, as such, is required not to consolidate investments in subsidiaries, except to the extent that a subsidiary provides investment related services to a group. Unconsolidated subsidiaries are classified as fair value through profit or loss in accordance with IFRS 9 and measured at fair value. There are no consolidated subsidiaries.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Significant accounting estimates and judgements

When preparing interim financial statements, the Directors undertake a number of judgements, estimates and assumptions about recognition and measurements of assets, liabilities, income and expenses. These estimates and judgements are reviewed on an ongoing basis and are continually evaluated based on historic experience and other factors. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The actual results may differ from judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The most significant judgement is the valuation of unlisted investments.

As at 30 June 2025, included in investments at fair value through profit or loss were 11 unlisted investments (31 December 2024: 9 unlisted) valued at £58,782,281 (31 December 2024: £57,119,836). These investments are not quoted on an exchange, and as such their valuation relies on a degree of informed judgement from the Investment Manager.

The significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are consistent with those set out in the Annual Audited Financial Statements for the year ended 31 December 2024.

Segmental reporting

In accordance with IFRS 8, Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance.

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Company is engaged in a single segment of business being investment in a diversified portfolio of investments, principally in businesses, property and assets situated, registered, headquartered in or managed from the Channel Islands or in relation to which through the involvement of Channel Islands businesses or individuals, resident in the Channel Islands, there is a Channel Islands interest with the aim of providing long term capital growth.

The financial information used by the Chief Operating Decision Maker to manage the Company presents the business as a single segment. Segment information is measured on the same basis as that used in the preparation of the Company's Financial Statements. The Company receives no revenues from external customers.

3. MATERIAL AGREEMENTS

The Company is responsible for the continuing fees of the Administrator and the Investment Manager in accordance with the Administration and Secretarial Agreement dated 29 November 2021 and the amended and restated Investment Management Agreement dated 22 March 2021 and 14 April 2025.

Administration fees

Apex Fund and Corporate Services (Guernsey) Limited, as the Administrator, is entitled to receive an annual fee equal to 0.12% of the Net Asset Value ("NAV") of the Company payable quarterly in arrears, excluding disbursements, subject to a minimum annual fee of £80,000 while the NAV is below £60 million; a minimum annual fee of £100,000 while the NAV is between £60 million and £70 million; or a minimum fee of £125,000 while the NAV is above £70 million. Administration fees incurred in the current period amounted to £76,132 (30 June 2024: £85,923) and as at the period end a payable of £37,688 (31 December 2024: £36,031) was due to the Administrator.

The Administration Agreement can be terminated by either party giving not less than 3 months' written notice.

3. MATERIAL AGREEMENTS

Management fees

In accordance with the Investment Management Agreement, Ravenscroft Corporate Finance Limited is entitled to a management fee equal to 1.25% of the NAV, calculated quarterly, excluding cash and cash equivalents, and 0.1% on cash and cash equivalents. Management fees accrued in the current period amounted to £401,349 (30 June 2024: £501,415) and as at the period end an amount of £185,483 was payable (31 December 2024: £223,644).

Performance fees

The Investment Manager is also entitled to earn a performance fee. The hurdle rate, which determines whether a performance fee is paid is 6% over the Bank of England base rate. The performance fee is calculated by taking an amount equal to 12.5% of the amount by which, at the end of any accounting period, the NAV per Ordinary Share exceeds the greater of (i) the Hurdle NAV per Ordinary share; and (ii) the High Watermark and multiplying such amount by the weighted average number of Ordinary Shares in issue for the relevant performance period. The performance fee is calculated quarterly and is payable upon realisation of individual investments. No performance fee becomes payable unless the Hurdle NAV per Ordinary Share of 6% over the Bank of England base rate is exceeded for the relevant period.

When the performance fee becomes payable, 80% is payable to the Investment Manager and the remaining 20% is paid into a clawback account. The purpose of the 20% clawback provision is to protect the Company from a fall in the NAV during the subsequent 3 year period following a Performance Fee becoming due. If at the end of a subsequent accounting period the Adjusted Closing NAV is lower than the Opening NAV per share or the High Water Mark, then the 20% retained in the clawback account (or a proportion thereof) will become recallable back to the Company. Amounts remaining in this account that have not been subject to clawback after 36 months or more after the end of the accounting period to which they relate, are then paid to the Investment Manager.

No performance fees were incurred during the period and none are outstanding as at 30 June 2025 (31 December 2024: no performance fees clawback and outstanding).

Directors' fees

The Company, as a self-managed alternative investment fund ("AIF"), is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the Alternative Investment Fund Managers Directive ("AIFMD"). The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of Directors is in line with the risk policies and objectives of the AIF. Directors' fees are subject to annual review by the Remuneration Committee. The total remuneration paid to the Directors for the period ended 30 June 2025 amounted to £61,866 (30 June 2024: £63,750). Effective from 1 January 2025, the Chairman is entitled to an annual fee of £51,000, and the remaining Directors are each entitled to an annual fee of £41,000.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

4. OTHER EXPENSES

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
	£	£
Directors' and officers' insurance	14,852	15,639
Listing fees	1,736	1,367
Regulatory fees	4,825	5,397
Sponsors fees	3,570	2,215
Market maker fees	5,000	5,000
Bank charges	9,848	7,231
Sundry expenses	19,046	16,366
	58,877	53,215

5. ANNUALISED ONGOING CHARGES RATIO

The annualised ongoing charges ratio (the "OCR") is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the company, excluding investment transaction costs, financing charges, gains or losses on investments and any other expenses of a non-recurring nature. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period.

	1 January 2025 to 30 June 2025	1 January 2024 to 30 June 2024
	£	£
Management fee (see Note 3)	401,349	501,415
Other expenses (see page 12)	266,800	270,760
	668,149	772,175
Excluded expenses	-	-
Total ongoing expenses	668,149	772,175
Average NAV*	85,806,951	84,235,573
Annualised ongoing charges ratio	1.57%	1.84%

*Average NAV is calculated as the average of all the NAVs published on the TISE during the period.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

6. FINANCIAL ASSETS AND LIABILITIES

	Financial assets at fair value through profit and loss	Financial assets measured at amortised cost	Total
30 June 2025	£	£	£
Financial assets			
Listed investments	3,214,000	-	3,214,000
Unlisted investments	58,782,281	-	58,782,279
Trade and other receivables (excluding prepayments)	-	107,053	107,053
Cash and cash equivalents	-	16,927,501	16,927,501
	61,996,281	17,034,554	79,030,833

	Financial liabilities measured at amortised cost	Total
30 June 2025	£	£
Financial liabilities		
Trade and other payables	262,623	262,623
	262,623	262,623

	Financial assets at fair value through profit or loss	Financial assets measured at amortised cost	Total
31 December 2024	£	£	£
Financial assets			
Listed investments	14,670,250	-	14,670,250
Unlisted investments	57,119,836	-	57,119,836
Trade and other receivables (excluding prepayments)	-	55,952	55,952
Cash and cash equivalents	-	17,161,994	17,161,994
	71,790,086	17,217,946	89,008,032

	Financial liabilities measured at amortised cost	Total
31 December 2024	£	£
Financial liabilities		
Trade and other payables	332,421	332,421
	332,421	332,421

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2025	31 December 2024
	£	£
Designated at fair value through profit or loss at inception:		
Listed investments	3,214,000	14,670,250
Unlisted investments	58,782,281	57,119,836
	<u>61,996,281</u>	<u>71,790,086</u>
 Fair value brought forward	 71,790,086	 79,758,583
Purchases at cost	5,592,570	6,666,493
Sales	(12,725,860)	(7,103,271)
Return of capital	(6,207,108)	(16,353,046)
Net gain on financial assets at fair value through profit or loss	3,546,593	8,821,327
Fair value carried forward	<u>61,996,281</u>	<u>71,790,086</u>
 Closing book cost	 46,877,111	 44,354,290
Closing revaluation of investments	15,119,170	27,435,796
	<u>61,996,281</u>	<u>71,790,086</u>

IFRS has a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. The three levels of inputs are:

Level 1: Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2: Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources actively involved in the relevant market.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table analyses within the fair value hierarchy the Company's financial assets measured at fair value at 30 June 2025:

		Level 1	Level 2	Level 3	Total
		£	£	£	£
<i>Listed securities</i>					
Jersey Electricity PLC	Utilities	2,714,000	-	-	2,714,000
Polygon Group Limited	Investment Holding	-	500,000	-	500,000
Total listed securities		2,714,000	500,000	-	3,214,000
<i>Unlisted securities</i>					
Bailiwick Investment Holdings Limited	Investment Property	-	-	300,051	300,051
CI Hospitality Limited	Hospitality	-	-	5,000,000	5,000,000
Channel Islands Media Group Limited	Media	-	-	3,461,466	3,461,466
FB Limited – Oatlands Village	Property and leisure	-	-	2,573,298	2,573,298
Guernsey Recycling (1996) Limited	Waste recycling	-	-	25,004,748	25,004,748
Islands Unlimited	Transport	-	-	250,000	250,000
Le Platon Home LBG	Healthcare	-	-	750,000	750,000
MitonOptimal International Limited	Financial Services	-	-	107,228	107,228
Proviz Limited	Retail	-	-	55,601	55,601
SandpiperCI Limited	Retail	-	-	16,567,909	16,567,909
The Octane PCC Limited	Investment Property	-	-	4,711,980	4,711,980
Total unlisted securities		-	-	58,782,281	58,782,281
Totals securities at fair value		2,714,000	500,000	58,782,281	61,996,281

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table analyses within the fair value hierarchy the Company's financial assets measured at fair value at 31 December 2024:

		Level 1	Level 2	Level 3	Total
		£	£	£	£
<i>Listed securities</i>					
SigmaRoc PLC	Construction	5,403,750	-	-	5,403,750
The International Stock Exchange Group Limited	Financial services	5,700,000	-	-	5,700,000
Jersey Electricity PLC	Utilities	2,566,500	-	-	2,566,500
Polygon Group Limited	Investment Holding	-	1,000,000	-	1,000,000
Total listed securities		13,670,250	1,000,000	-	14,670,250
<i>Unlisted securities</i>					
Bailiwick Investment Holdings Limited	Investment Property	-	-	300,051	300,051
Channel Islands Media Group Limited	Media	-	-	3,461,466	3,461,466
Guernsey Recycling (1996) Limited	Waste recycling	-	-	22,152,450	22,152,450
FB Limited – Oatlands Village	Property and leisure	-	-	2,573,298	2,573,298
Le Platon Home LBG	Healthcare	-	-	750,000	750,000
MitonOptimal International Limited	Financial Services	-	-	101,271	101,271
Proviz Limited	Retail	-	-	55,601	55,601
SandpiperCI Limited	Retail	-	-	20,185,726	20,185,726
The Octane PCC Limited	Investment Property	-	-	7,539,973	7,539,973
Total unlisted securities		-	-	57,189,836	57,119,836
Totals securities at fair value		13,670,250	1,000,000	57,119,836	71,790,086

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

When fair values of listed equity and debt securities at the reporting date are based on quoted market prices or binding dealer price quotations and are actively traded, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These may include investment-grade corporate bonds and listed equities. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments may include private equity and corporate debt securities. As observable prices are not available for these securities, the Company uses valuation techniques to derive the fair value.

The following is a reconciliation of assets for which Level 3 inputs were used in determining value:

	Other investments
	£
Opening balance	57,119,836
Purchases	5,592,570
Return of capital	(6,207,108)
Net gain on financial assets at fair value through profit or loss	2,276,983
Closing balance	58,782,281

There were no transfers between levels of the fair value hierarchy during the period.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Quantitative information of significant unobservable inputs - Level 3

<i>Description</i>	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>Valuation technique 2025/2024*</i>	<i>Unobservable input 2025/2024*</i>
	£	£		
Bailiwick Investment Holdings Limited	300,051	300,051	Investment Manager's valuation based on offer received	Conditional offer to purchase property
Channel Islands Media Group Limited	3,461,466	3,461,466	Investment Manager's valuation based on EBITDA multiple	EBITDA multiple
CI Hospitality Limited	5,000,000	-	Investment cost – purchased in period	
F B Limited (Oatlands Village)	2,573,298	2,573,298	Investment Manager's valuation based on EBITDA multiple; plus property valuation	EBITDA multiple and property valuation
Guernsey Recycling (1996) Limited	25,004,748	22,152,450	Investment Manager's valuation based on EBITDA multiple; plus property valuation	EBITDA multiple and property valuation
Islands Unlimited	250,000	-	Investment cost – purchased in period	
Le Platon Home LBG	750,000	750,000	Investment Manager's valuation based on debt instrument recoverability	Income approach – expected future cash flows
MitonOptimal International Limited	107,228	101,271	Investment Manager's valuation based on purchase offer.	Formal purchase offer
Proviz Limited	55,601	55,601	Investment Manager's valuation based on EBITDA multiple	EBITDA multiple
SandpiperCI Limited	16,567,909	20,185,726	Investment Manager's valuation based on property valuation and surplus assets	Property valuation and surplus assets (2024: formal purchase offer, property valuation and surplus assets)
The Octane PCC Limited - Octane Cell	4,711,980	7,539,973	Investment Manager's valuation based on property valuation and offers received	Property valuation and offers received
	58,782,281	57,119,836		

*Valuation techniques and unobservable inputs for the period ended 31 December 2024 and the period ended 30 June 2025 are consistent unless otherwise stated.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

Significant changes in any of the unobservable inputs could result in significantly lower or higher fair value measurements. The most significant unobservable inputs are EBITDA multiples and property valuations.

At 30 June 2025, if EBITDA multiples had increased by 1x with all other variables remaining constant, the fair value would increase by approximately £2.7 million (31 December 2024: £2.2 million). For a decrease of 1x in EBITDA multiples with all other variables remaining constant, the fair value would decrease by approximately £2.7 million (31 December 2024: £2.1 million).

If property valuations increased by 5% with all other variables remaining constant, the fair value would increase by approximately £1.0 million (31 December 2024: £1.0 million). For a decrease of 5% in property valuations with all other variables remaining constant, the fair value would decrease by approximately £1.0 million (31 December 2024: £1.0 million).

8. TRADE AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	£	£
Investment income receivable	76,394	33,053
Prepayments	22,277	8,352
Other receivables	30,659	22,899
	129,330	64,304

The Directors consider that the carrying amounts of the trade and other receivables approximates fair value.

9. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
	£	£
Cash held at financial institutions	16,927,501	17,161,994

The cash is held at the following financial institutions: The Royal Bank of Scotland International Limited ("RBSI") and Titan Wealth (CI) Limited (formerly Ravenscroft Cash Management Limited).

10. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	£	£
Management fee	185,483	223,644
Administration fee	37,688	36,031
Audit fee	26,250	53,200
Custody fee	10,202	14,046
Market maker fee	-	2,500
Other payables	3,000	3,000
	262,623	332,421

The Directors consider that the carrying amount of other payables approximates fair value.

BAILIWICK INVESTMENTS LIMITED
NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

11. SHARE CAPITAL

	30 June 2025	
Authorised share capital		£
Unlimited ordinary shares of no par value		-
Issued share capital	Number of shares	Share premium
		£
Shares at 30 June 2025	48,098,025	46,305,258
Shares at 31 December 2024	56,255,000	58,948,569

The Company's authorised share capital consists of an unlimited number of ordinary shares of no par value.

All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

On 19 November 2024 the Company announced that it had purchased 25,000 of its own ordinary shares of no par value at a price of 151 pence per share.

On 1 May 2025 the Company announced that it had purchased 8,156,975 of its own ordinary shares of no par value at a price of 155 pence per share.

In each case the purchased shares were subsequently cancelled. The purchases were made pursuant to the authority to carry out on-market buy backs granted by the Company's shareholders at the prior annual general meeting. The November 2024 purchase was instructed in order to take advantage of an opportunity to acquire shares at a discount to NAV and thus enhance shareholder returns. The May 2025 buyback was carried out as a special distribution via tender offer, in order to distribute the proceeds of various asset sales and capital returns to shareholders.

12. DIVIDENDS

	30 June 2025	30 June 2024
	£	£
Dividend of 3.00p per share paid 14 June 2024	-	1,688,400
Dividend of 3.00p per share paid 3 June 2025	1,442,941	-
	1,442,941	1,688,400

13. NET ASSET VALUE PER ORDINARY SHARE

The net asset value per ordinary share of £1.6381 (31 December 2024: £1.5765) is calculated based on the net assets attributable to ordinary shareholders of £78,790,489 and on 48,098,025 ordinary shares in issue at 30 June 2025 (31 December 2024: net assets attributable to ordinary shareholders of £88,683,963 and 56,255,000 ordinary shares in issue).

14. RELATED PARTY TRANSACTIONS

Sir Geoffrey Rowland had a beneficial interest in 850,000 (31 December 2024: 885,000) shares in the Company at the date of this report.

Susie Farnon had a beneficial interest of 301,311 (31 December 2024: 327,118) shares in the Company at the date of this report.

Jon Ravenscroft, Group CEO of the Investment Manager, had a beneficial interest of 1,480,000 shares (31 December 2024: 1,480,000) in the Company at the date of this report.

14. RELATED PARTY TRANSACTIONS (CONTINUED)

Brian O'Mahoney, Director of the Investment Manager, had a beneficial interest of 161,000 shares (31 December 2024: 161,000) in the Company at the date of this report.

Jim McInnes, Director of the Investment Manager, had a beneficial interest of 15,000 (31 December 2024: 15,000) shares in the Company at the date of this report.

In addition to this, other key members of the Investment Manager held 18,130 shares at the date of this report (31 December 2024: 18,130).

Details of the Investment Manager's fees and the Directors' fees are disclosed in Note 3.

15. ULTIMATE CONTROLLING PARTY

The Directors consider that the Company has no ultimate controlling party.

16. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies to report.

17. EVENTS AFTER THE REPORTING DATE

In July 2025, certain shareholders in the Octane Cell sought to exit the investment, giving the Company the opportunity to purchase 4.55m shares for £1,639,245, at a discount of c. 18.5% to its carrying value. This transaction resulted in an increase in the Company's holding from 35.5% to 50.7%.

There were no other significant events since period end which would require revision of the figures or disclosures in the Financial Statements.