

**Date:** 19 February 2026

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ICM Investment Management Limited  
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**UIL LIMITED**  
**UNAUDITED HALF-YEARLY FINANCIAL REPORT**  
**FOR THE SIX MONTHS TO 31 DECEMBER 2025**

UIL Limited ("UIL" or the "Company") today announced its unaudited financial results for the six months to 31 December 2025.

### **FINANCIAL HIGHLIGHTS**

- Revenue return per ordinary share 12.80p (13.27p)
- Dividends per ordinary share 4.00p (4.00p)
- Net asset value ("NAV") total return per ordinary share\* of 29.8% (9.3%)
- Share price total return per ordinary share\* of 35.2% (10.3%)
- NAV discount\* as at 31 December 2025 of 32.4% (37.1%)
- Gearing\* 30.6% (44.9%)

Figures in brackets are 31 December 2024

\* See Alternate Performance Measures in the Half-yearly financial report for 31 December 2025

The half-yearly report for the six months to 31 December 2025 will be posted to shareholders in early March 2026. A copy will shortly be available to view and download from the Company's website at [www UIL limited](http://www UIL limited) and the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Please click on the following link to view the document: [http://www.ms-pdf.londonstockexchange.com/ms/5794T\\_1-2026-2-18.pdf](http://www.ms-pdf.londonstockexchange.com/ms/5794T_1-2026-2-18.pdf)

### **UNAUDITED GROUP PERFORMANCE SUMMARY**

	Half year 31 Dec 2025	Half year 31 Dec 2024	Annual 30 Jun 2025	% change Jun-Dec 2025
NAV total return per ordinary share <sup>1</sup> (for the period) (%)	29.8	9.3	14.7	n/a
Share price total return per ordinary share <sup>1</sup>				

(for the period) (%)	<b>35.2</b>	10.3	22.5	n/a
Annual compound NAV total return (since inception <sup>2</sup> ) (%)	<b>8.0</b>	6.8	6.9	n/a
NAV per ordinary share (pence)	<b>226.44</b>	174.99	179.41	26.2
Ordinary share price (pence)	<b>153.00</b>	110.00	118.00	29.7
Discount <sup>1</sup> (%)	<b>32.4</b>	37.1	34.2	n/a
<b>Returns and dividends (pence)</b>				
Revenue return per ordinary share	<b>12.80</b>	13.27	11.91	(3.5) <sup>3</sup>
Capital return per ordinary share	<b>39.20</b>	1.79	11.18	2,089.93
Total return per ordinary share	<b>52.00</b>	15.06	23.09	245.33
Dividends per ordinary share	<b>4.00<sup>4</sup></b>	4.00	8.00	0.03
FTSE All-Share total return Index	<b>12,295</b>	9,913	10,815	13.7
<b>Equity holders' funds (£m)</b>				
Gross assets <sup>1</sup>	<b>268.8</b>	236.6	248.3	8.3
Loans	-	13.1	19.5	-
Zero Dividend Preference shares	<b>64.0</b>	60.5	62.2	2.9
Equity holders' funds	<b>204.8</b>	163.1	166.6	22.9
<b>Revenue account (£m)</b>				
Income	<b>13.3</b>	12.6	13.6	5.63
Costs (management and other expenses)	<b>0.8</b>	0.7	1.6	14.33
Finance costs	<b>0.7</b>	0.3	1.2	133.33
Net income	<b>11.8</b>	11.7	10.8	0.93
<b>Financial ratios of the Group (%)</b>				
Ongoing charges figure <sup>1</sup>	<b>1.4<sup>5</sup></b>	3.15	2.8	n/a
Gearing <sup>1</sup>	<b>30.6</b>	44.9	48.5	n/a

(1) See Alternative Performance Measures in the Half-yearly financial report for 31 December 2025

(2) All performance data relating to periods prior to 20 June 2007 are in respect of Utilico Investment Trust plc, UIL's predecessor

(3) Percentage change based on comparative six month period to 31 December 2024

(4) The second quarterly dividend of 2.00p has not been included as a liability in the accounts

(5) For comparative purposes the figures have been annualised

## CHAIRMAN'S STATEMENT

It is very pleasing to report UIL's NAV total return for the half year to 31 December 2025 was 29.8%. This performance is well ahead of the wider markets, with the FTSE All Share total return Index up by 13.7%. UIL's annual compound NAV total return since inception in 2003 strengthened significantly to 8.0%.

Since inception in August 2003, UIL has distributed £112.2m in dividends, invested £41.6m in ordinary share buybacks and made net gains of £252.6m for a total return of 460.4% (adjusted for the exercise of warrants and convertibles).

### FUTURE OF THE COMPANY

The proposals towards taking UIL private following the redemption of the 2028 zero dividend preference ("ZDP") shares, drawn up by both the Investment Managers and the majority shareholder and fully supported by the Board, are set out below:

1. Simplify the Group's structure;
2. Pay a quarterly dividend of 2.00p per ordinary share, in the absence of unforeseen circumstances;
3. Buy ordinary and ZDP shares in the market, subject to cash resources;
4. Each year, provide through a cost effective mechanism, the opportunity for minority shareholders to exit a significant proportion of their shares at a discount to NAV of approximately 20%, which started in the second half of 2025;
5. Redeem the outstanding ZDP issues; and
6. Following the 2028 ZDP redemption, provide an opportunity for the UIL minority shareholders to exit at a share price close to the NAV at that time and take UIL private.

During the previous financial year, UIL increased its holding in Zeta Resources Limited ("Zeta Resources") to 100.0%, thereby simplifying the Group's structure.

On 4 November 2025 UIL took a further significant step to simplify its structure by selling its shareholding in Somers Limited ("Somers"). The shares were sold in part to UIL's majority shareholder for consideration of £17.1m, settled by the repayment of the loan balance from General Provincial Life Pension Fund ("GPLPF") in full, and in part back to Somers for consideration of £99.0m, settled by the transfer of certain Somers' investments, including a £53.8m investment in W1M Group Limited ("W1M") and a £33.6m investment in Resimac Group Limited ("Resimac"). Step 1 is now complete.

UIL has continued to declare quarterly dividends of 2.00p per ordinary share and expects to continue to meet the target of 2.00p per ordinary share for each quarter, in the absence of unforeseen circumstances, until privatisation in 2028.

In aggregate, UIL bought back 2.4m ordinary shares in the market at an average price of 170.54p during the half year to 31 December 2025, of which 0.5m ordinary shares were acquired in the market in line with step 3. In accordance with step 4, UIL provided a liquidity facility for minority shareholders by offering to buy back ordinary shares in the market at a 20.0% discount to NAV over four weeks from 3 November 2025. UIL bought back 1.9m shares at a value of £3.5m pursuant to this facility, which was operated by our broker Shore Capital and Corporate Limited.

It is expected that a similar cost effective mechanism will operate in 2026 and 2027 to provide liquidity for minority shareholders in advance of the proposal to take UIL private following the redemption of the 2028 ZDP shares at a

shareholders in advance of the proposal to take UIL private following the redemption of the 2026 ZDP shares, at a share price close to NAV at that time.

#### **ZDP SHARES**

The 2026 ZDP shares cover ratio has risen from 4.40 times to 7.21 times, and the cover on the 2028 ZDP shares rose from 2.64 times to 3.59 times. This has contributed to increased confidence in these two issues and their share prices, which rose by 4.7% for the 2026 ZDP shares and 5.5% for the 2028 ZDP shares in the half year to 31 December 2025. While both classes of ZDP shares trade at below their accrued capital entitlement, this will likely reflect the elevated gilt rates available in the market. The outstanding ZDP share classes amounted to £64.0m as at 31 December 2025 (30 June 2025: £62.2m).

#### **GEARING**

The actions referred to above have resulted in UIL emerging debt free, except for the two classes of ZDP shares, and with direct investments on its balance sheet. This is a stronger and simpler structure going forward. As at 31 December 2025 the gearing ratio was 30.6%, well below the 48.5% as at 30 June 2025.

#### **DISCOUNT**

UIL's ordinary share discount to NAV is largely unchanged and ended the half year at 32.4%. While it narrowed in the month of the buybacks, the discount widened out afterwards. This is disappointing to see.

#### **PORTFOLIO UPDATE**

The sale of Somers resulted in a number of direct holdings coming into UIL's portfolio replacing Somers, which represented 40.1% of UIL's total investments as at 30 June 2025. As a consequence, in the half year, W1M rose to number two in the portfolio (20.0% of UIL's total investments), Resimac's position increased from the fifth to third largest holding mainly as a result of the increased shareholding, and represented 17.4% of UIL's total investments as at 31 December 2025. ASX listed, MoneyMe Limited ("MoneyMe") and Gumtree Australia Markets Limited ("Gumtree") both entered the top ten as a result of the Somers transactions.

Most of the top ten investments saw increased valuations over the half year to 31 December 2025. Zeta Resources was the standout performer with gains of £20.8m which contributed to portfolio gains of £38.8m. This is reflected principally from Zeta Resources' exposure to gold mining investments.

On a look through basis the portfolio is better balanced with Horizon Gold Limited ("Horizon") representing 17.6% of UIL's total investments.

#### **REVENUE, EARNINGS AND DIVIDENDS**

It is good to see the strong revenue in the half year to 31 December 2025 resulting in earnings per share ("EPS") of 12.80p, broadly in line with the record earnings for the half year to 31 December 2024 of 13.27p.

The total dividends paid and declared in respect of the half year to 31 December 2025 amounts to 4.00p and is in line with the Board's guidance to shareholders.

#### **BOARD**

As announced in UIL's annual report, Alison Hill did not seek re-election at the annual general meeting and has stepped down from the Board. In light of the proposals to privatisate the Company after the redemption of the 2028 ZDP shares, it is not intended to seek a replacement director and UIL will use the opportunity to minimise costs and continue with a Board of three directors.

#### **OUTLOOK**

The global fault lines we have been predicting for some time are now evident for all to see. Their effects are of real concern, both globally but even more so within nations themselves since they go to the heart of the values of our society and our relationships with each other. As a consequence, uncertainty is significantly elevated and we are witnessing extraordinary volatility as a result. However, the eclectic nature of UIL's portfolio should be of benefit and is likely to stand in good stead as pressures mount.

**Stuart Bridges**

Chairman

19 February 2026

## **INVESTMENT MANAGERS' REPORT**

UIL recorded a profit for the half year to 31 December 2025 of £47.8m, resulting in NAV per share increasing by 26.2% to 226.44p, and after adding back dividends, the total return for the half year was 29.8%.

For the period under review there have been four significant events. First, the sale of UIL's holding in Somers for shares in a number of Somers' holdings. Second, the profitable prosecution of the Kumara gold mining development. Third, the rise in value of gold and its read across into our portfolio. Fourth, the buyback of ordinary shares at an average discount of some 22.1%.

UIL has emerged stronger and simpler over the half year. NAV has risen, gearing improved, the portfolio has simplified to a number of direct investments, and revenue income has remained firm.

#### **PORTFOLIO**

Set out on pages 16 to 21 are details of UIL's ten largest holdings on a look through basis together with an overview of the key developments in relation to each investment during the half year. As referred to above, there was significant activity over the year.

The 2025 annual report drew attention to the exciting prospects at the Kumara gold mining development which had commenced mining operations. The initial development was completed in December 2025 and concluded on time. As a result of the gold price rising over the year, the project was more profitable than anticipated and UIL and its subsidiaries received dividends of AUD 28.6m. It should also be noted that further drilling and exploration at the site is expected to commence shortly, which could lead to a further development being undertaken later in 2026.

## COMMODITIES

Commodities were stronger during the half year to 31 December 2025, especially the gold price which was up by 30.8%. Copper was also up by 13.0% over the half year. There was one exception, the oil price was down by 10.0%.

## PORTFOLIO ACTIVITY

During the half year to 31 December 2025, UIL invested £110.0m, including the Somers transactions and realised £128.2m.

## GEOGRAPHIC AND SECTOR REVIEW

The geographical and sector split of the portfolio, on a look through basis, shows that Australia and New Zealand remain UIL's largest geographic exposure at 59.0% and financial services is the largest sector exposure at 45.2% of total investments. Gold mining has increased significantly due to the investments in Zeta Resources' underlying gold investments and the rise in gold price.

## LEVEL 3 INVESTMENTS

As a result of the Somers transaction, UIL's level 3 investments decreased to £168.4m, or 62.7% of the total portfolio as at 31 December 2025 from 80.9% of the total portfolio as at 30 June 2025.

Taking into account the underlying investments in Zeta Resources, the level 3 investments on a look through basis as at 31 December 2025 were 37.4% of the total portfolio.

## ZDP SHARES

On a consolidated basis, the value of the ZDP shares increased from £62.2m as at 30 June 2025 to £64.0m as at 31 December 2025. The rise is due to the compounding of the ZDP capital return. As at 31 December 2025 UIL held 2.3m 2026 ZDP shares and 0.8m 2028 ZDP shares, unchanged from 30 June 2025.

The structural improvement in cover is significant and pleasing to see with the cover ratios for both classes of ZDP shares being at all time highs of 7.21 times for the 2026 ZDP shares and 3.59 times for the 2028 ZDP shares.

## DEBT

UIL has no bank debt. Over the six months to 31 December 2025, shareholder loans from GPLPF decreased from £19.5m as at 30 June 2025 to nil as at 31 December 2025. UIL's debt as at 31 December 2025 of £64.0m comprised solely of the two ZDP issues.

## GEARING

UIL's net debt reduced over the half year from £80.8m to £62.6m. At the same time UIL's equity holders' funds increased from £166.6m to £204.8m. This combination saw UIL's gearing reduce markedly from 48.5% to 30.6%.

## REVENUE RETURNS

Revenue income for the half year to 31 December 2025 increased to £13.3m from £12.6m as at 31 December 2024, an increase of 5.6%.

Management and administration fees and other expenses of £0.8m increased by 14.3% compared to the prior half year (31 December 2024: £0.7m). Finance costs were significantly higher, up by 133.3% at £0.7m for the half year to 31 December 2025 from £0.3m in the prior half year, mainly as a result of the loans drawn for the funding of Kumarina's mining operations.

Revenue's profit was largely unchanged at £11.8m (31 December 2024: £11.7m). EPS decreased to 12.80p, down 3.5% from 13.27p as at 31 December 2024 due to the higher average number of shares in issue during the period to 31 December 2025.

## CAPITAL RETURNS

Capital total income reported a gain of £37.8m (31 December 2024: gain of £4.0m) which was driven mainly by the £38.8m gains on investments.

Finance costs reduced by 25.0% to £1.8m (31 December 2024: £2.4m) largely reflecting the lower number of ZDP shares in issue following the 2024 ZDP share redemption.

The resultant capital return profit for the half year to 31 December 2025 was £36.1m (31 December 2024: profit of £1.6m) and EPS was 39.20p per ordinary share (31 December 2024: 1.79p).

## EXPENSE RATIO

The ongoing charges figure, including and excluding performance fees, reduced to 1.4% from 3.1% in the prior half year. The reduction is primarily due to the lower level of expenses incurred in underlying funds, following the simplification of the Group structure and increased average net assets. No performance fee was earned at the UIL level. All expenses are borne by the ordinary shareholders.

## Charles Jillings

ICM Investment Management Limited and ICM Limited  
19 February 2026

## HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement and the Investment Managers' Report give details of the important events which have occurred during the period and their impact on the financial statements.

## PRINCIPAL RISKS AND UNCERTAINTIES

Most of UIL's principal risks and uncertainties are market related and are similar to those of other investment companies investing mainly in equities in developed countries.

The principal risks and uncertainties were described in more detail under the heading "Principal Risks and Risk

Mitigation" within the Strategic Report section of the annual report and accounts for the year ended 30 June 2025 and have not changed materially since the date of that document.

The principal risks faced by UIL include not achieving long-term total returns for its shareholders, adverse market conditions leading to a fall in NAV, loss of key management, its shares trading at a discount to NAV, losses due to inadequate controls of third-party service providers, gearing risk and regulatory risk. In addition, the Board continues to monitor a number of emerging risks that could potentially impact the Company, the principal ones being geopolitical risk and climate change risk.

The annual report and accounts is available on the Company's website, [www UIL.limited](http://www UIL.limited)

#### RELATED PARTY TRANSACTIONS

Details of related party transactions in the six months to 31 December 2025 are set out in note 11 to the accounts.

#### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- The condensed set of financial statements contained within the report for the six months to 31 December 2025 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and return of the Group;
- The half-yearly financial report, together with the Chairman's Statement and Investment Managers' Report, includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements as required by DTR 4.2.7R;
- The Directors' statement of principal risks and uncertainties above is a fair review of the principal risks and uncertainties for the remainder of the year as required by DTR 4.2.7R; and
- The half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year as required by DTR 4.2.8R.

On behalf of the Board  
**Stuart Bridges**  
 Chairman  
 19 February 2026

#### CONDENSED GROUP INCOME STATEMENT (UNAUDITED)

Notes	for the six months to 31 December	2025			2024	
		Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s
	Profits on investments	-	38,806	38,806	-	3,837
	Foreign exchange (losses)/gains	-	(961)	(961)	-	126
	Investment and other income	13,309	-	13,309	12,647	-
	<b>Total income</b>	<b>13,309</b>	<b>37,845</b>	<b>51,154</b>	<b>12,647</b>	<b>3,963</b>
2	Management and administration fees	(394)	-	(394)	(241)	-
	Other expenses	(405)	(4)	(409)	(444)	(1)
	Profit before finance costs	12,510	37,841	50,351	11,962	3,962
	Finance costs	(733)	(1,780)	(2,513)	(282)	(2,385)
	<b>Profit for the period</b>	<b>11,777</b>	<b>36,061</b>	<b>47,838</b>	<b>11,680</b>	<b>1,577</b>
4	<b>Earnings per ordinary share - pence</b>	<b>12.80</b>	<b>39.20</b>	<b>52.00</b>	<b>13.27</b>	<b>1.79</b>
						<b>15.06</b>

The Group does not have any income or expense that is not included in the profit for the period, and therefore the profit for the period is also the total comprehensive income for the period, as defined in International Accounting Standard 1 (revised).

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of the Company. There are no minority interests.

### CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Notes for the six months to 31 December 2025

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
Balance as at 30 June 2025	9,289	52,258	233,866	(147,690)	18,924	166,647
Profit for the period	-	-	-	36,061	11,777	47,838
5 Ordinary dividends paid	-	-	-	-	(5,506)	(5,506)
8 Shares purchased by the Company and cancelled	(245)	(3,943)	-	-	-	(4,188)
<b>Balance as at 31 December 2025</b>	<b>9,044</b>	<b>48,315</b>	<b>233,866</b>	<b>(111,629)</b>	<b>25,195</b>	<b>204,791</b>

Notes for the six months to 31 December 2024

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
Balance as at 30 June 2024	8,384	37,874	233,866	(157,807)	15,218	137,535
Profit for the period	-	-	-	1,577	11,680	13,257
5 Ordinary dividends paid	-	-	-	-	(3,352)	(3,352)
8 Shares issued by the Company	950	14,853	-	-	-	15,803
8 Shares purchased by the Company and cancelled	(15)	(150)	-	-	-	(165)
<b>Balance as at 31 December 2024</b>	<b>9,319</b>	<b>52,577</b>	<b>233,866</b>	<b>(156,230)</b>	<b>23,546</b>	<b>163,078</b>

Notes for the year to 30 June 2025

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
Balance as at 30 June 2024	8,384	37,874	233,866	(157,807)	15,218	137,535
Profit for the year	-	-	-	10,117	10,783	20,900
5 Ordinary dividends paid	-	-	-	-	(7,077)	(7,077)
8 Shares issued by the Company	950	14,853	-	-	-	15,803
8 Shares purchased by the Company and cancelled	(45)	(469)	-	-	-	(514)
<b>Balance as at 30 June 2025</b>	<b>9,289</b>	<b>52,258</b>	<b>233,866</b>	<b>(147,690)</b>	<b>18,924</b>	<b>166,647</b>

### CONDENSED GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Notes

As at	31 Dec 2025 £'000s	31 Dec 2024 £'000s	30 Jun 2025 £'000s
<b>Non-current assets</b>			
6 Investments	268,737	236,321	248,201
<b>Current assets</b>			
Other receivables	833	434	34
Cash and cash equivalents	1,345	287	953
	2,178	721	987
<b>Current liabilities</b>			
7 Loans	-	(13,065)	(19,525)
Other payables	(2,160)	(415)	(832)
Zero dividend preference shares	(32,953)	-	-
	(35,113)	(13,480)	(20,357)
<b>Net current liabilities</b>	<b>(32,935)</b>	<b>(12,759)</b>	<b>(19,370)</b>
<b>Total assets less current liabilities</b>	<b>235,802</b>	<b>223,562</b>	<b>228,831</b>
<b>Non-current liabilities</b>			

<b>NON-CURRENT LIABILITIES</b>			
Zero dividend preference shares	(31,011)	(60,484)	(62,184)
<b>Net assets</b>	<b>204,791</b>	163,078	166,647
<b>Equity attributable to equity holders</b>			
8 Ordinary share capital	9,044	9,319	9,289
Share premium account	48,315	52,577	52,258
Special reserve	233,866	233,866	233,866
Capital reserves	(111,629)	(156,230)	(147,690)
Revenue reserve	25,195	23,546	18,924
<b>Total attributable to equity holders</b>	<b>204,791</b>	163,078	166,647
<b>9 Net asset value per ordinary share -pence</b>	<b>226.44</b>	174.99	179.41
Basic - pence			

## CONDENSED GROUP STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months to 31 Dec 2025 £'000s	Six months to 31 Dec 2024 £'000s	Year to 30 Jun 2025 £'000s
<b>Operating activities:</b>			
Profit before taxation	47,838	13,257	20,900
Deduct investment income - dividends	(12,557)	(12,468)	(13,588)
Deduct investment income - interest	(749)	(166)	(40)
Deduct bank interest	(3)	(13)	(15)
Add back interest charged	733	282	1,241
Add back gains on investments	(38,806)	(3,837)	(13,620)
Add back gains on derivative financial instruments	-	-	(178)
Add back foreign exchange losses/(gains)	961	(126)	(407)
Add back income not receivable	-	-	246
Increase in other debtors	(50)	(35)	(5)
Increase/(decrease) in creditors	36	(97)	(66)
Add back zero dividend preference shares finance costs	1,780	2,385	4,086
<b>Net cash outflow from operating activities before dividends and interest</b>	<b>(817)</b>	<b>(818)</b>	<b>(1,446)</b>
Dividends received	12,557	12,468	13,588
Investment income - interest received	-	63	61
Bank interest received	3	13	15
Interest paid	(98)	(192)	(524)
<b>Cash flows from operating activities</b>	<b>11,645</b>	<b>11,534</b>	<b>11,694</b>
<b>Investing activities:</b>			
Purchases of investments	(8,706)	(5,363)	(12,565)
Sales of investments	9,833	21,724	24,786
Settlement of derivatives	-	-	178
<b>Cash flows from investing activities</b>	<b>1,127</b>	<b>16,361</b>	<b>12,399</b>
<b>Financing activities:</b>			
Equity dividends paid	(3,697)	(3,352)	(5,707)
Drawdowns of loans	12,788	23,748	37,594
Repayment of loans	(16,396)	(7,576)	(14,265)
Cash flows from redemption of zero dividend preference shares	-	(41,697)	(41,698)
Cost of issuing shares	-	(26)	(26)
Repurchase of shares for cancellation	(4,188)	(165)	(514)
<b>Cash flows from financing activities</b>	<b>(11,493)</b>	<b>(29,068)</b>	<b>(24,616)</b>
Net increase/(decrease) in cash and cash equivalents	1,279	(1,173)	(523)
Cash and cash equivalents at the beginning of the period	953	1,485	1,485
Effect of movement in foreign exchange	(887)	(25)	(9)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,345</b>	<b>287</b>	<b>953</b>

## NOTES TO THE ACCOUNTS (UNAUDITED)

### 1. GENERAL INFORMATION

The Company, UIL Limited, is an investment company incorporated in Bermuda, with its ordinary shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange and listed on the Bermuda Stock Exchange.

The Group accounts comprise the results of the Company and UIL Finance Limited.

## **2. ACCOUNTING POLICIES**

These condensed interim financial statements for the six months to 31 December 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The annual financial statements of the Group for the year ended 30 June 2026 will be prepared in accordance with IFRS Accounting Standards ("IFRS"). As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 June 2025.

The preparation of the interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. Actual results may differ from these estimates. The significant judgements made by the Directors in applying the Group's accounting policies and key sources of uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2025.

The unaudited condensed Group accounts do not include all of the information required for full annual accounts and should be read in conjunction with the consolidated accounts of the Group for the year ended 30 June 2025, which were prepared in accordance with IFRS.

## **3. MANAGEMENT AND ADMINISTRATION FEES**

The Company has appointed ICM Investment Management Limited ("ICMIM") as its Alternative Investment Fund Manager and joint portfolio manager with ICM Limited ("ICM"), for which they are entitled to a management fee and a performance fee. The aggregate fees payable by the Company are apportioned between the joint portfolio managers as agreed by them.

The relationship between ICMIM and ICM is compliant with the requirements of the UK version of the EU Alternative Investment Fund Managers Directive as it forms part of UK domestic law by virtue of the European Union (withdrawal) Act 2018, as amended and also such other requirements applicable to ICMIM by virtue of its regulation by the Financial Conduct Authority.

The annual management fee is 0.5% per annum based on total assets less current liabilities (excluding borrowings and excluding the value of all holdings in companies managed or advised by the Investment Managers or any of their subsidiaries from which they receives a management fee), calculated and payable quarterly in arrears. The agreement with ICM and ICMIM may be terminated upon one year's notice given by the Company or by ICM and ICMIM, acting together.

In addition, the Investment Managers are entitled to a capped performance fee payable in respect of each financial period, equal to 15% of the amount by which the Company's net asset value ("NAV") attributable to holders of ordinary shares outperforms the higher of (i) 5.0%, and (ii) the post-tax yield on the FTSE Actuaries Government Securities UK Gilts 5 to 10 years' index, plus inflation (on the RPIX basis) (the "Reference Rate"). The opening equity funds for calculation of the performance fee are the higher of (i) the equity funds on the last day of a calculation period in respect of which a performance fee was last paid, adjusted for capital events and dividends paid since that date (the "high watermark"); and (ii) the equity funds on the last day of the previous calculation period increased by the Reference Rate during the calculation period and adjusted for capital events and dividends paid since the previous calculation date. In a period where the Investment Managers or any of their associates receive a performance fee from any ICM managed investment in which UIL is an investor, the performance fee payable by UIL will be reduced by a proportion corresponding to UIL's percentage holding in that investment applied to the underlying investment performance fee, subject to the provision that the UIL performance fee cannot be a negative figure. In calculating any performance fee payable, a cap of 2.5% of closing NAV (adjusted for capital events and dividends paid) will be applied following any of the above adjustments and any excess over this cap shall be written off. A performance fee was last paid in respect of the year to 30 June 2019. As at that date the equity shareholders' funds were £326.3m. As at 30 June 2021, the attributable shareholders' funds were above the high watermark. However, after adjusting for the

allocated share of performance fees (paid and accrued) from ICM managed investments in which UIL is an investor, no performance fee was accrued.

In the period to 31 December 2025, although UIL's NAV return is above the required hurdle of 7.5% return, the attributable shareholders' funds were below the high watermark, and therefore no performance fee has been accrued. The final amount payable is dependent upon the performance of the Company, adjusted for the allocated share of any performance fees from ICM managed investments in which UIL is an investor, in the year to 30 June 2026.

ICM also provides company secretarial services to the Company, with the Company paying 45% of the incurred costs associated with this post.

JP Morgan Chase Bank N.A. - London Branch has been appointed Administrator and ICMIM has appointed Waverton Investment Management Limited to provide certain support services (including middle office, market dealing and information technology support services). The Company or the Administrator may terminate the agreement with the Administrator upon six months' notice in writing.

#### 4. EARNINGS PER ORDINARY SHARE

The calculation of earnings per ordinary share from continuing operations is based on the following data:

	Six months to 31 Dec 2025 £'000s	Six months to 31 Dec 2024 £'000s	Year to 30 Jun 2025 £'000s
Revenue	11,777	11,680	10,783
Capital	36,061	1,577	10,117
<b>Total</b>	<b>47,838</b>	<b>13,257</b>	<b>20,900</b>
	Number	Number	Number
Weighted average number of shares in issue during the period for earnings per share calculations	92,003,964	88,033,311	90,525,654
	Pence	pence	pence
Revenue return per ordinary share	12.80	13.27	11.91
Capital return per ordinary share	39.20	1.79	11.18
<b>Total return per ordinary share</b>	<b>52.00</b>	<b>15.06</b>	<b>23.09</b>

#### 5. DIVIDENDS

	Record	Payment	Six months to 31 Dec 2025 £'000s	Six months to 31 Dec 2024 £'000s	Year to 30 Jun 2025 £'000s
	date	date	£'000s	£'000s	£'000s
2024 Third quarterly interim of 2.00p	05-Jul-24	31-Jul-24	-	1,677	1,677
2024 Fourth quarterly interim of 2.00p	27-Sep-24	8-Nov-24	-	1,675	1,675
2025 First quarterly interim of 2.00p	03-Jan-25	17-Jan-25	-	-	1,864
2025 Second quarterly interim of 2.00p	28-Mar-25	25-Apr-25	-	-	1,861
2025 Third quarterly interim of 2.00p	08-Aug-25	29-Aug-25	1,850	-	-
2025 Fourth quarterly interim of 2.00p	03-Oct-25	24-Oct-25	1,847	-	-
2026 First quarterly interim of 2.00p	11-Dec-25	09-Jan-26	1,809	-	-
			<b>5,506</b>	<b>3,352</b>	<b>7,077</b>

The Directors have declared a second quarterly dividend in respect of the year ending 30 June 2026 of 2.00p per ordinary share payable on 31 March 2026 to shareholders on the register at close of business on 6 March 2026. The total cost of this dividend, which has not been accrued in the results for the six months to 31 December 2025, is £1,809,000 based on 90,439,504 ordinary shares in issue as at the date of this half yearly report.

#### 6. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The tables below set out the fair value measurements hierarchy at the relevant period end.

These fair value measurements are categorised into a hierarchy consisting of the following three levels:

Level 1 - valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - valued by reference to valuation techniques using other observable inputs not included within level 1.

Level 3 - valued by reference to valuation techniques using unobservable inputs.

	31 Dec 2025		
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s
	Total £'000s		
<b>Financial assets held at fair value through profit or</b>			

<b>loss</b>				
Investments	89,656	10,664	168,417	268,737

During the period to 31 December 2025 two holdings with a value of £3.1m were transferred from level 2 to level 1 due to the investee companies shares resuming regular trading and three holdings with a value of £4.4m were transferred from level 1 to level 2 due to the investee companies shares trading irregularly. The book cost and fair value were transferred using the 30 June 2025 balances.

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	31 Dec 2024 Total £'000s
Financial assets held at fair value through profit or loss Investments	41,490	8,685	186,146	236,321

During the period, one holding with a value of £1.3m was transferred from level 1 to level 2 due to the investee company shares trading irregularly in the year, one holding with a value of £11.3m was transferred from level 2 to level 1 due to the investee company shares resuming regular trading and one holding, Zeta Resources Limited ("Zeta Resources"), with a value of £41.8m was transferred from level 2 to level 3 as the investee company shares were delisted in the period. The book cost and fair value were transferred using the 30 June 2024 balances.

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	30 Jun 2025 Total £'000s
Financial assets held at fair value through profit or loss Investments	43,610	3,850	200,741	248,201

During the year to 30 June 2025 one holding with a value of £2.5m was transferred from level 2 to level 1 due to the investee company shares resuming regular trading and the holdings in CoreHealth Technologies Inc ("CoreHealth") (formerly Carebook Technologies Inc) and Zeta Resources, together with a value of £43.3m were transferred from level 2 to level 3 due to the delisting of the investee company shares. The book cost and fair value were transferred using the 30 June 2024 balances.

A reconciliation of fair value measurements in level 3 is set out in the following table:

	Six months to 31 Dec 2025 £'000s	Six months to 31 Dec 2024 £'000s	Year to 30 Jun 2025 £'000s
Investments brought forward			
Cost	199,643	146,284	146,284
Gains/(losses)	1,098	(3)	(3)
Valuation	200,741	146,281	146,281
Transfer from level 2	-	41,796	43,339
Purchases	64,824	33,540	55,452
Sales	(128,205)	(40,423)	(58,531)
Gains on investments	31,057	4,952	14,200
Valuation carried forward	168,417	186,146	200,741
Analysed			
Cost	187,203	187,956	199,643
(Losses)/gains	(18,786)	(1,810)	1,098
Valuation carried forward	168,417	186,146	200,741

## 7. LOANS

As at 30 June 2025, General Provincial Life Pension Fund Limited ("GPLPF") had provided a £24.0m loan facility to UIL, maturing on 31 October 2025. On 3 October 2025, the maturity of the loan facility was extended to 31 March 2026. As at 30 June 2025, UIL had drawn £19.5m and in the period, UIL drew a further £5.5m and repaid £9.0m. On 4 November 2025, the loan balance and interest due of £17.1m was settled with GPLPF through a sale and purchase agreement (see note 11 related party transactions). The loan incurred interest at an annual rate of 10.5%.

On 25 September 2025 Resimac Group Limited ("Resimac") provided to UIL a AUD 15.0m loan maturing on 27 December 2025. UIL repaid the loan in full on 24 November 2025. The loan incurred interest at an annual rate of 8.0%.

As at 31 December 2025, UIL had drawn loans of £nil (31 December 2024: £13,065,000 and 30 June 2025: £19,525,000).

## 8. ORDINARY SHARE CAPITAL

<b>Equity share capital:</b>	<b>Number</b>	<b>£'000s</b>
Ordinary shares of 10p each with voting rights		
Authorised	250,000,000	25,000
Total shares in issue Number	Total shares in issue	£'000s
Balance as at 30 June 2025	92,887,179	9,289
Purchased for cancellation by the Company	(2,447,675)	(245)
Balance as at 31 December 2025	<b>90,439,504</b>	<b>9,044</b>

During the period the Company issued nil (31 December 2024 and 30 June 2025: 9,504,199) ordinary shares at a total cost of £nil (31 December 2024 and 30 June 2025: £15,829,000. The admission cost of the shares to the London Stock Exchange was £26,000).

During the period the Company bought back for cancellation 2,447,675 (31 December 2024: 156,664 and 30 June 2025: 459,938) ordinary shares at a total cost of £4,188,000 (31 December 2024: £165,000 and 30 June 2025: £514,000).

No ordinary shares have been purchased for cancellation since the period end.

## 9. NET ASSET VALUE PER SHARE

NAV per ordinary share is based on net assets as at the period end of £204,791,000 (31 December 2024: £163,078,000 and 30 June 2025: £166,647,000) and on 90,439,504 ordinary shares in issue as at the period end (31 December 2024: 93,190,453 and 30 June 2025: 92,887,179).

## 10. OPERATING SEGMENTS

The Directors are of the opinion that the Group's activities comprise a single operating segment, namely that of investing in equity, debt and derivative securities to maximise shareholder returns.

## 11. RELATED PARTY TRANSACTIONS

The following transactions were carried out during the half year to 31 December 2025 between the Company and its related parties:

### Subsidiaries:

**CoreHealth** - Pursuant to loan agreements dated 22 December 2021, 15 December 2022 and 5 December 2023 the balances of the loans outstanding as at 30 June 2025 were £0.6m (CAD 1.0m), £0.7m (CAD 1.7m) and £1.1m (CAD 2.0m) respectively. On 1 July 2025, the loans were converted to ordinary shares, UIL receiving 42,500,000 CoreHealth ordinary shares. The loans incurred interest at an annual rate of nil%. UIL's holding in CoreHealth increased to 91.4% (30 June 2025: 87.8%).

Pursuant to a promissory note agreement dated 23 June 2025, UIL agreed to lend up to £1.1m (CAD 2.0m) to CoreHealth. In October the facility was amended to lend up to £1.4m (CAD 2.5m) and was further amended in December 2025 to lend up to £2.7m (CAD 5.0m). As at 30 June 2025 the balance of the loan was £0.3m (CAD 0.5m) and in the period UIL advanced to CoreHealth £1.4m (CAD 2.5m). As at 31 December 2025 the balance of the loan was £1.6m (CAD 3.0m). The promissory note does not bear interest.

**Energy Holdings Limited** - UIL paid fees of £32k incurred by Energy Holdings Limited and was re-imbursed by Energy Holdings Limited for prior expenses incurred of £46k.

**Zeta Minerals Limited ("Zeta Minerals")** - In the period dividend distributions of £11.3m were made to UIL.

**Zeta Resources Limited ("Zeta Resources")** - Pursuant to loan agreements dated 1 September 2016 (AUD loan)

and 12 September 2024 (USD loan), under which UIL agreed to loan monies to Zeta Resources, the balance of the loan and interest outstanding as at 30 June 2025 was £1.0m (AUD 2.1m) and £2.0m (USD 2.7m). In the period UIL advanced to Zeta Resources loans of £3.0m (AUD 6.2m) and £4.2m (USD 5.6m) and Zeta Resources repaid £0.7m (AUD 1.5m) and £0.4m (USD 0.5m). As at 31 December 2025, the balances of the loans outstanding were £3.4m (AUD 6.8m) and £5.8m (USD 7.8m). The loans bear interest at an annual rate of nil%.

**Joint ventures:**

**Allectus Quantum Holdings Limited ("Allectus Quantum")** - UIL paid fees of £3k incurred by Allectus Quantum.

**Associated undertakings:**

**Resimac** - In the period a dividend distribution of £0.6m was made to UIL. Resimac provided to UIL a AUD 15.0m loan in the period, see note 7 for details.

**Somers Limited ("Somers")** - On 4 November 2025, UIL entered into a sale, purchase and buyback agreement with Somers whereby Somers repurchased 7,914,984 Somers shares, at Somers' NAV per share of £12.50 as at 31 October 2025, for an aggregate consideration of £99.0m. This was settled through the transfer to UIL of the following investments listed at fair value as at 31 October 2025: Sabrina Topco Limited ("Sabrina") £53.8m; Resimac £33.6m; MoneyMe Limited £9.7m; WT Financial Group Limited £1.2m; and Gumtree Australia Markets Limited £0.6m.

**WT Financial Group Limited** - In the period a dividend distribution of £0.2m was made to UIL.

**Subsidiaries of the above subsidiaries and associated undertakings**

**Pan Pacific Petroleum Pty Ltd ("PPP")** - Pursuant to a loan agreement dated 20 June 2025, under which UIL agreed to loan monies to PPP, the balance of the loan as at 30 June 2025 was £4.9m (AUD 10.3m). In the period, PPP repaid the loan in full. The loan incurred interest at an annual rate of nil%.

**Kumarina Resources Pty Ltd ("Kumarina")** - Pursuant to a loan agreement dated 26 February 2025, under which UIL agreed to loan monies to Kumarina, the balance of the loan outstanding as at 30 June 2025 was £2.6m (AUD 5.5m). In the period Kumarina repaid the loan in full. The loan incurred interest at an annual rate of nil%.

**Key management entities and persons:**

ICM and ICMIM are joint portfolio managers of UIL. Other than investment management fees and company secretarial costs as set out in note 3, and reimbursed expenses of £1,000, there were no other transactions with ICM or ICMIM. As at 31 December 2025, £181,000 remained outstanding to ICM and ICMIM in respect of management and company secretarial fees and £nil in respect of performance fees.

Mr Jillings received dividends from UIL of £22,000. There were no other transactions during the six months with Alasdair Younie, Charles Jillings, Duncan Saville and Sandra Pope, and UIL.

**The Board:**

The fees paid to Directors for the six months to 31 December 2025: Chairman £27,750; Chairman of Audit & Risk Committee £26,500; Director £20,525 and Alison Hill £14,100 (retired from the Board on 4 November 2025). The Board received aggregate remuneration of £89,000 for services as Directors. As at 31 December 2025, £nil remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £32,000. There were no other transactions during the six months with the Board and UIL.

**Ultimate parent undertaking and companies controlled by key management persons:**

GPLPF received dividends of £2,915,000 from UIL, Mitre Investments Limited received dividends of £95,000 from UIL and Permanent Investments Limited received dividends of £1,000 from UIL.

GPLPF has provided a £24.0m loan facility to UIL, see note 7.

On 4 November 2025, UIL entered into a sale and purchase agreement with GPLPF to sell 1,371,124 Somers shares held by UIL to GPLPF in settlement of the outstanding loan from GPLPF to UIL of £17.1m (including accrued interest).

There were no other transactions between companies controlled by key management and UIL during the six months

There were no other transactions between companies controlled by key management and the Group during the six months to 31 December 2025.

## 12. FINANCIAL RISK MANAGEMENT - LEVEL 3 FINANCIAL INSTRUMENTS

### Valuation methodology

The objective of using valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The Company uses proprietary valuation models, which are compliant with IPEV guidelines and IFRS 13 and which are usually developed from recognised valuation techniques.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The methodologies used to determine fair value are described in the 2025 annual report. The level 3 assets comprise of a number of unlisted investments at various stages of development and each has been assessed based on its industry, location and business cycle. The valuation methodologies include net assets, discounted cash flows ("DCF"), cost of recent investment or last funding round, listed peer comparison or peer group multiple or dividend yield, as appropriate. Where applicable, the Directors have considered observable data and events to underpin the valuations. A discount has been applied, where appropriate, to reflect both the unlisted nature of the investments and business risks.

UIL currently has investments in a number of level 3 closed-end investment companies including Allectus Quantum, Zeta Minerals and Zeta Resources. These closed-end fund interests are valued on a net assets basis, estimated based on the managers' NAVs. Managers' NAVs use recognised valuation techniques consistent with IFRS and are normally subject to audit. The fund valuations included in these financial statements were based principally on the 31 December 2025 managers' NAVs and these NAVs have been reviewed to ensure that the economic impact of the elevated level of volatility in equity markets during the period, principally reflecting concerns about trade tariff uncertainty, geopolitical tensions, high rates of inflation and the Ukraine and Middle East conflicts have been considered.

### Sensitivity of level 3 financial investments measured at fair value to changes in key assumptions.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value. While the Directors believe that the estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. The sensitivities shown in the table below give an indication of the effect of applying reasonable and possible alternative assumptions.

In assessing the level of reasonably possible outcomes consideration was also given to the impact on valuations of the elevated level of volatility in equity markets during the year, principally reflecting concerns about trade tariff uncertainty, geopolitical tensions, high rates of inflation and the Ukraine and Middle East conflicts. The valuations of fund interests are based on the managers' NAVs and these managers have advised that they have taken into account these economic and market concerns. The impact on the valuations has been varied and largely linked to their relevant sectors and this has been reflected in the level of sensitivities applied.

The following table shows the sensitivity of the fair value of level 3 financial investments to changes in key assumptions:

As at 31 December 2025

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Zeta Resources	Equity	NAV	Low	10%	64,489	6,449
Zeta Resources	Loans	DCF	Low	10%	9,195	920
Sabrina*	Loans	DCF	Medium	20%	43,564	8,713
Sabrina*	Equity	AUM	Medium	20%	10,298	2,060
Allectus Quantum	Equity	NAV	Medium	20%	21,741	4,348
		Last funding round	Medium			
CoreHealth	Equity			20%	6,840	1,368
West Hamilton Holdings Limited	Equity	NAV	Low	10%	6,621	662
Zeta Minerals	Equity	NAV	Medium	20%	788	158
Other Investments	Equity	Various	Medium	20%	3,254	651
Other Investments	Loans	DCF	Low	10%	1,627	163
<b>Total</b>					<b>168,417</b>	<b>25,492</b>

\* UIL purchased a direct holding in Sabrina in November 2025 (see note 11 related party transactions). Sabrina is the

UIL purchased a direct holding in Cabina in November 2020 (see Note 11 Related party transactions). Cabina is the holding company of W1M Group Limited ("W1M"). UIL's holding in W1M consists of 12% preferred loan notes valued at £43.6m and ordinary shares valued at £10.3m for a combined investment valuation as at 31 December 2025 of £53.9m. The preferred loan notes have been valued using a DCF methodology utilising expected cashflows discounted at appropriate rates to reflect the value of the business. The ordinary shares have been valued using a peer multiple of W1M's assets under management ("AUM") derived from comparable quoted companies. W1M's fair value has been given a sensitivity of 20% to reflect the level of uncertainty over the AUM multiple as this input involved the most significant judgement when estimating the valuation, including which comparable companies to consider and prioritise.

As at 31 December 2024

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Somers	Equity	NAV	Medium	20%	109,731	21,946
Zeta Resources	Equity	NAV	Low	10%	48,478	4,848
Allectus Quantum	Equity	NAV	Medium	20%	13,165	2,633
West Hamilton Holdings Limited	Equity	NAV	Low	10%	7,090	709
Other Investments	Equity	Various	Medium	20%	5,322	1,064
Other Investments	Loans	Various	Low	10%	2,360	236
<b>Total</b>					<b>186,146</b>	<b>31,436</b>

As at 30 June 2025

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Somers	Equity	NAV	Medium	20%	99,558	19,912
Zeta Resources	Equity	NAV	Low	10%	43,880	4,388
Zeta Resources	Loans	DCF	Low	10%	7,909	791
Allectus Quantum	Equity	NAV	Medium	20%	21,995	4,399
Zeta Minerals	Equity	NAV	Medium	20%	7,868	1,574
CoreHealth	Equity	Last funding round	Medium	20%	4,585	917
West Hamilton Holdings Limited	Equity	NAV	Low	10%	6,289	629
Other Investments	Equity	Various	Medium	20%	3,479	696
Other Investments	Loans	DCF	Low	10%	5,178	518
<b>Total</b>					<b>200,741</b>	<b>33,824</b>

### 13. GOING CONCERN

Notwithstanding that the Group has reported net current liabilities of £32,935,000 as at 31 December 2025 (31 December 2024: £12,759,000 and 30 June 2025: £19,370,000), the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Board's going concern assessment has focused on the forecast liquidity of the Group for 12 months from the date of approval of the financial statements. This analysis assumes that the Company will meet some of its short term obligations through the sale of level 1 securities, which represented 33.4% of the Company's total portfolio as at 31 December 2025. As part of this assessment the Board has considered a severe but plausible downside that reflects the impact of the key risks set out in the Strategic Report of the 2025 annual report and an assessment of the Company's ability to meet its liabilities as they fall due (including the 2026 zero dividend preference ("ZDP") share liabilities), assuming a significant reduction in asset values and accompanying currency volatility.

The severe but plausible downside assumes a significant reduction in asset values in line with that experienced during the emergence of the COVID 19 pandemic in the first quarter of 2020. The parent company board also considered reverse stress testing to identify the reduction in the valuation of liquid investments that would cause the Group to be unable to meet its net current liabilities, being primarily the 2026 ZDP shares of £32,953,000. The parent company board is confident that the reduction in asset values implied by the reverse stress test is not plausible even in the current volatile environment.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the Board considers it appropriate to continue to adopt the going concern basis in preparing the accounts.

#### **14. COMMITMENTS**

On 28 February 2025, UIL and another major shareholder of Orbital Corporation Limited ("Orbital") jointly made a AUD 2.0m loan facility available to Orbital expiring on 28 February 2028. This facility has not been drawn as at 31 December 2025.

#### **15. RESULTS**

The condensed set of financial statements, forming the half year accounts, has been neither audited nor reviewed by the Company's auditors. The latest published accounts are for the year ended 30 June 2025; the report of the auditors thereon was unqualified. The condensed financial statements shown above for the year ended 30 June 2025 are an extract from those accounts.

Legal Entity Identifier: 213800CTZ/TEIE7YM468

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