

## A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

### UK CONTACT

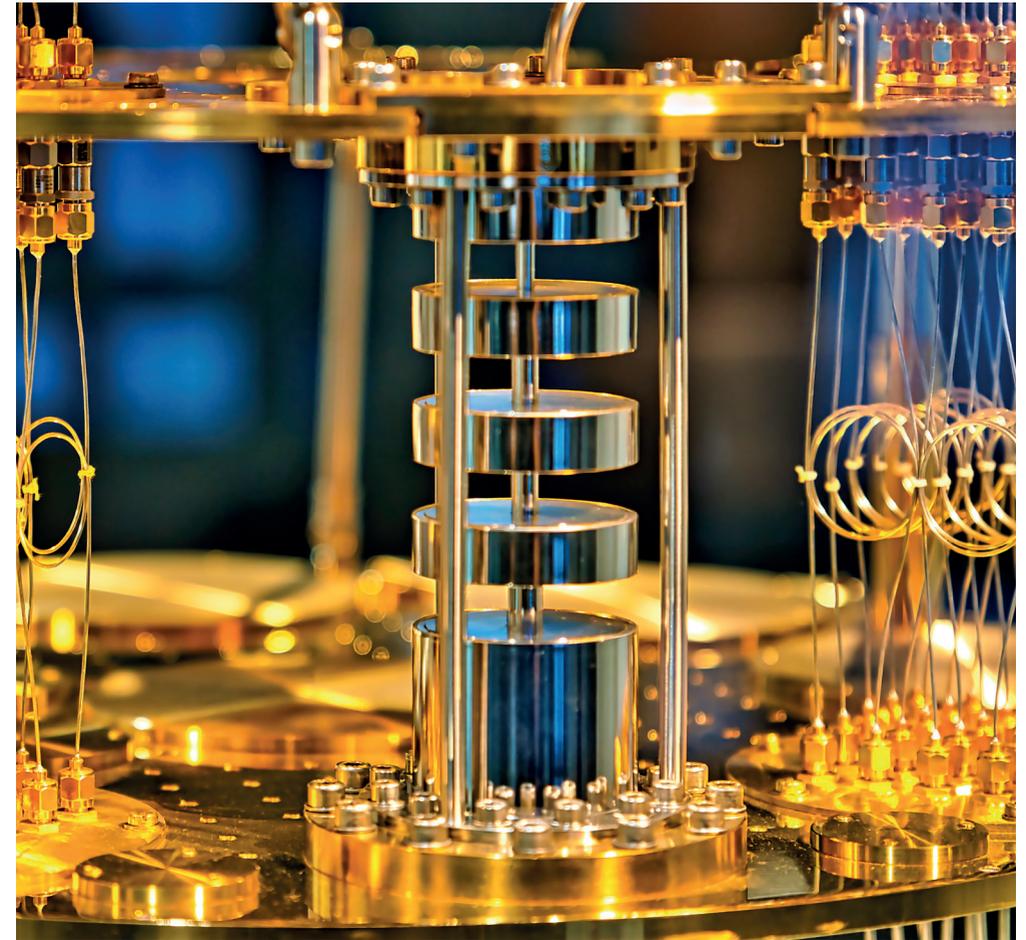
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# HALF YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 31 DECEMBER 2025



The investment objective is to maximise shareholder returns by identifying and investing in compelling long term investments worldwide, where the underlying value is not fully recognised.

#### SIX MONTHS TO 31 DECEMBER 2025

NET ASSET VALUE ("NAV") TOTAL RETURN PER ORDINARY SHARE\*

**29.8%**

(DECEMBER 2024: 9.3%)

REVENUE EARNINGS PER ORDINARY SHARE

**12.80p**

(DECEMBER 2024: 13.27p)

SHARE PRICE TOTAL RETURN PER ORDINARY SHARE\*

**35.2%**

(DECEMBER 2024: 10.3%)

DIVIDENDS PER ORDINARY SHARE

**4.00p**

(DECEMBER 2024: 4.00p)

\*See Alternative Performance Measures on pages 44 to 46

UIL Limited ("UIL" or the "Company") is a Bermuda exempted closed-end investment company, whose joint portfolio managers are ICM Investment Management Limited ("ICMIM") and ICM Limited ("ICM"), together referred to as the "Investment Managers".

Past performance is not necessarily a guide to future performance and the value of an investment in the Company, and the income derived from it, if any, may go down as well as up.

## 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) (%)	<b>29.8</b>	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 <sup>1</sup> (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	2,089.9 <sup>3</sup>
Total return per ordinary share	<b>52.00</b>	15.06	23.09	245.3 <sup>3</sup>
Dividend per ordinary share	<b>4.00<sup>4</sup></b>	4.00	8.00	0.0 <sup>3</sup>
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	5.6 <sup>3</sup>
Costs (management and other expenses)	<b>0.8</b>	0.7	1.6	14.3 <sup>3</sup>
Finance costs	<b>0.7</b>	0.3	1.2	133.3 <sup>3</sup>
Net income	<b>11.8</b>	11.7	10.8	0.9 <sup>3</sup>
<b>Financial ratios of the Group (%)</b>				
Ongoing charges figure <sup>1</sup>	<b>1.4<sup>5</sup></b>	3.1 <sup>5</sup>	2.8	n/a
Gearing <sup>1</sup>	<b>30.6</b>	44.9	48.5	n/a

1 See Alternative Performance Measures on pages 44 to 46

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 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

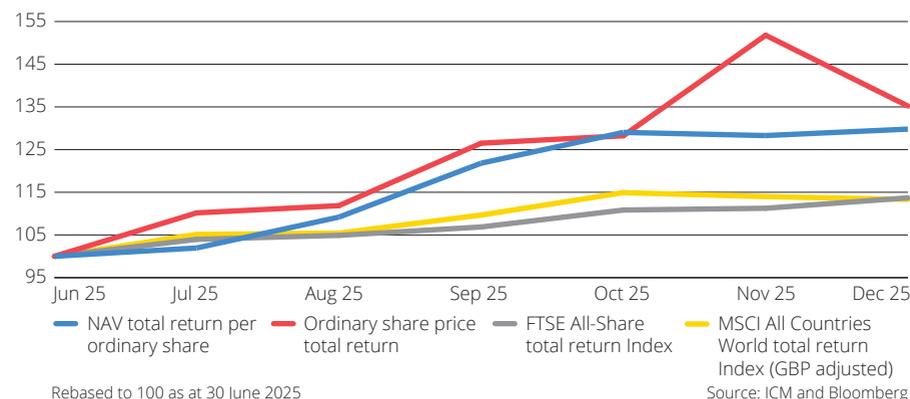
UIL's ordinary share discount to NAV is largely unchanged and ended the half year at 32.4%. While it narrowed in the month of the buybacks, the discount widened out afterwards. This is disappointing to see.

## 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.

## TOTAL RETURN COMPARATIVE PERFORMANCE (pence)

from 30 June 2025 to 31 December 2025



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 privatise 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.

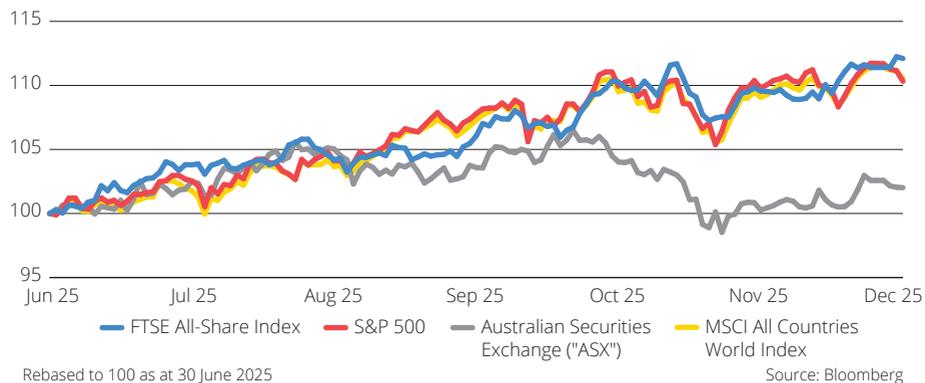
### OUTLOOK

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

### INDICES MOVEMENTS

from 30 June 2025 to 31 December 2025



### IN THE SIX MONTHS TO 31 DECEMBER 2025

AUSTRALIA AND NEW ZEALAND REMAINS UIL'S LARGEST EXPOSURE AT

**59.0%**  
(61.4%)

UK REMAINS UIL'S SECOND LARGEST COUNTRY EXPOSURE AT

**20.4%**  
(15.1%)

ASIA REMAINS UIL'S THIRD LARGEST EXPOSURE AT

**4.7%**  
(5.7%)

USA IS NOW UIL'S FOURTH LARGEST COUNTRY EXPOSURE AT

**4.1%**  
(1.6%)

LATIN AMERICA REMAINS UIL'S FIFTH LARGEST EXPOSURE AT

**3.6%**  
(3.5%)

CANADA REMAINS UIL'S SIXTH LARGEST COUNTRY EXPOSURE AT

**3.2%**  
(3.4%)

See pages 14 and 15 for the full geographical exposure

### SECTOR SPLIT OF INVESTMENTS



Financial Services

**45.2%**  
(42.5%)



Gold Mining

**21.7%**  
(19.2%)



Technology

**15.0%**  
(21.1%)



Infrastructure Investments

**8.3%**  
(7.8%)



Resources

**6.0%**  
(5.9%)



Other

**3.8%**  
(3.5%)

Figures in brackets as at 30 June 2025

Source: ICM



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 Kumarina 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 Kumarina 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

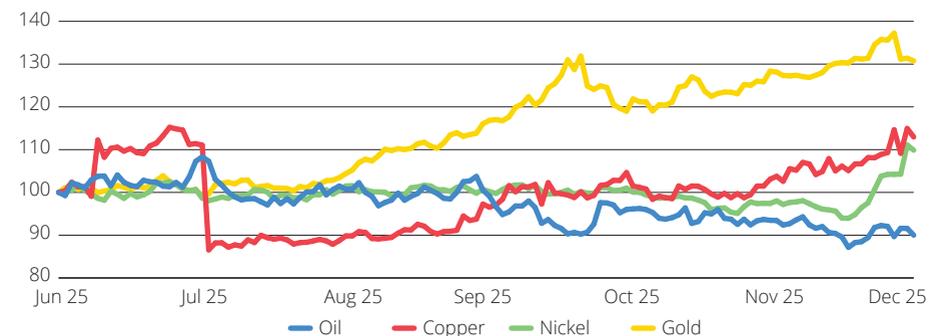
UIL has no bank debt. Over the six months to 31 December 2025, shareholder loans from GPLPF decreased from £19.5m as at 30 June 2025 to nil as at 31 December 2025. UIL's debt as at 31 December 2025 of £64.0m comprised solely of the two ZDP issues.

## 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

## COMMODITY PRICE MOVEMENTS

from 30 June 2025 to 31 December 2025

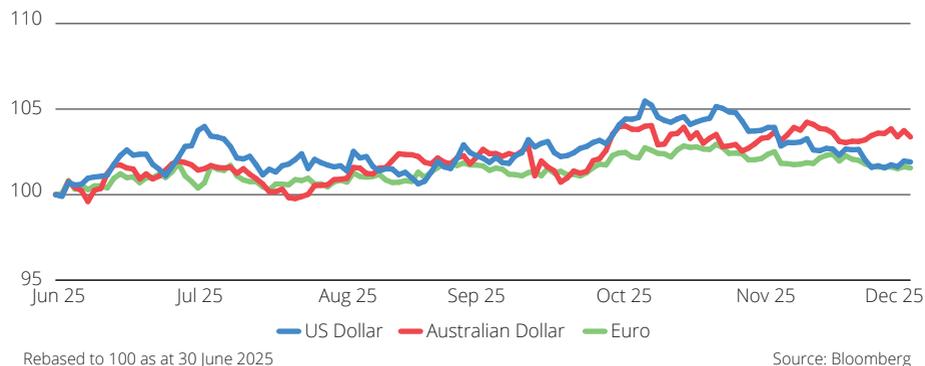


Rebased to 100 as at 30 June 2025

Source: Bloomberg

### CURRENCY MOVEMENTS VS STERLING

from 30 June 2025 to 31 December 2025



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

## TEN LARGEST HOLDINGS

HELD DIRECTLY

31 Dec 2025	30 Jun 2025	Company and Description	Fair value £'000s	% of total investments
1	2	Zeta Resources Limited <i>A resources focused investment holding company</i>	73,684	27.4
2	-	W1M Group Limited <i>A UK based wealth management company</i>	53,862	20.0
3	5	Resimac Group Limited <i>A lender for residential mortgages and asset finance</i>	46,803	17.4
4	3	Utilico Emerging Markets Trust plc <i>A UK listed closed end investment trust</i>	24,852	9.2
5	4	Allectus Quantum Holdings Limited <i>A technology investment holding company</i>	21,741	8.1
6	-	MoneyMe Limited <i>A non-bank consumer lender</i>	10,081	3.8
7	7	CoreHealth Technologies Inc <i>A digital health and wellness solutions company</i>	8,467	3.2
8	8	West Hamilton Holdings Limited <i>A Bermuda property holding and management company</i>	6,621	2.5
9	-	Gumtree Australia Markets Limited <i>A multi platform and financial news company</i>	5,443	2.0
10	10	WT Financial Group Limited <i>A financial adviser network</i>	5,329	2.0
<b>Ten largest holdings</b>			<b>256,883</b>	<b>95.6</b>
<b>Other investments</b>			<b>11,854</b>	<b>4.4</b>
<b>Total investments held directly by the Group</b>			<b>268,737</b>	<b>100.0</b>

# PERFORMANCE SINCE INCEPTION

14 AUGUST 2003 TO 31 DECEMBER 2025

ANNUAL COMPOUND NAV  
TOTAL RETURN<sup>1</sup>

8.0%

NAV TOTAL RETURN PER  
ORDINARY SHARE<sup>1</sup>

460.4%

ANNUAL COMPOUND ORDINARY  
SHARE PRICE TOTAL RETURN<sup>1</sup>

8.2%

REVENUE EARNINGS PER  
ORDINARY SHARE

166.00p

DIVIDENDS PER  
ORDINARY SHARE

126.83p

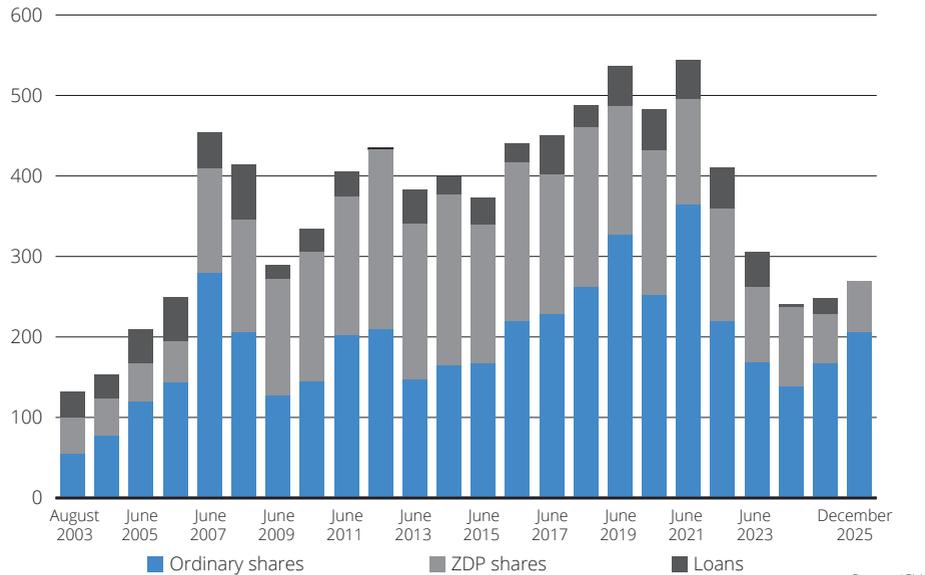
REVENUE RESERVES PER  
ORDINARY SHARE CARRIED  
FORWARD<sup>1</sup>

27.86p

<sup>1</sup> See Alternative Performance Measures on pages 44 to 46

## CAPITAL STRUCTURE (£m)

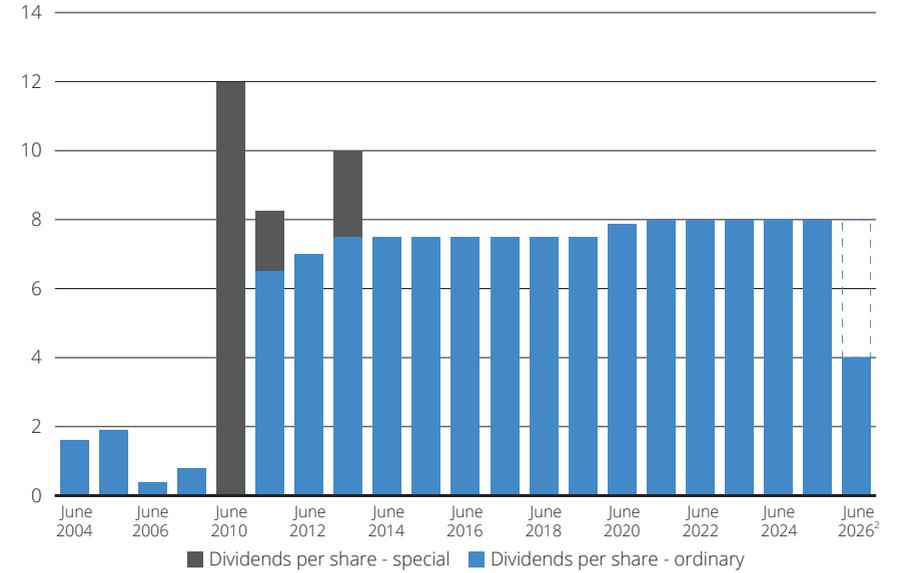
from 14 August 2003 to 31 December 2025



Source: ICM

## DIVIDENDS PER ORDINARY SHARE (pence)

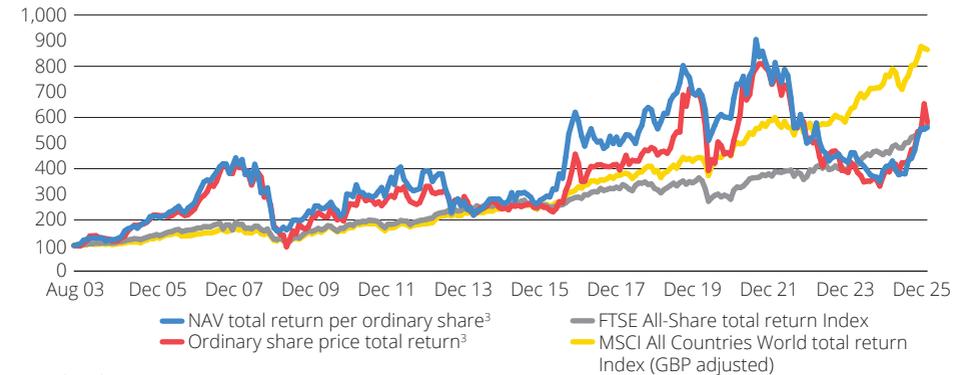
from 30 June 2004 to 31 December 2025



Source: ICM  
No dividends were paid between 2007 and 2010, and 2010 refers to a cash distribution  
<sup>2</sup> Pro forma, based on dividends for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.00p per share for each of Q3 and Q4

## HISTORIC TOTAL RETURN NAV AND SHARE PRICE PERFORMANCE (pence)

Since inception to 31 December 2025



Rebased to 100 as at 14 August 2003  
<sup>3</sup> Adjusted for the exercise of warrants and convertibles

Source: ICM and Bloomberg

# ZDP SHARES<sup>1</sup>

	Half year 31 Dec 2025	Half year 31 Dec 2024	Year end 30 Jun 2025	% change Jun-Dec 2025
<b>2026 ZDP shares (pence)</b>				
Capital entitlement per ZDP share	145.48	138.55	141.95	2.5
ZDP share price	143.50	130.50	137.00	4.7
<b>2028 ZDP shares (pence)</b>				
Capital entitlement per ZDP share	130.00	122.93	126.39	2.9
ZDP share price	124.50	112.00	118.00	5.5

<sup>1</sup> Issued by UIL Finance Limited, a wholly owned subsidiary of UIL

Source: ICM

## TOTAL BORROWINGS

	Jun 2020 £'000s	Jun 2021 £'000s	Jun 2022 £'000s	Jun 2023 £'000s	Jun 2024 £'000s	Jun 2025 £'000s	Dec 2025 £'000s
2020 ZDP	59,087						
2022 ZDP	63,407	48,052	51,166				
2024 ZDP	33,250	34,996	36,833	38,765	40,778		
2026 ZDP	24,791	25,299	27,589	29,005	30,513	32,116	32,953
2028 ZDP		23,726	25,225	26,819	28,505	30,068	31,011
<b>Total</b>	<b>180,535</b>	<b>132,073</b>	<b>140,813</b>	<b>94,589</b>	<b>99,796</b>	<b>62,184</b>	<b>63,964</b>
Bank and other debt <sup>2</sup>	54,402	45,437	54,907	45,329	1,365	18,572	(1,345)
<b>Total debt</b>	<b>234,937</b>	<b>177,510</b>	<b>195,720</b>	<b>139,918</b>	<b>101,161</b>	<b>80,756</b>	<b>62,619</b>
Blended interest rate %	5.2	4.5	4.7	5.7	5.2	6.6	5.4

<sup>2</sup> Includes net bank overdrafts/cash

Source: ICM

## ZDP SHARES - TIMES COVERED BY UIL'S GROSS ASSETS<sup>3</sup>

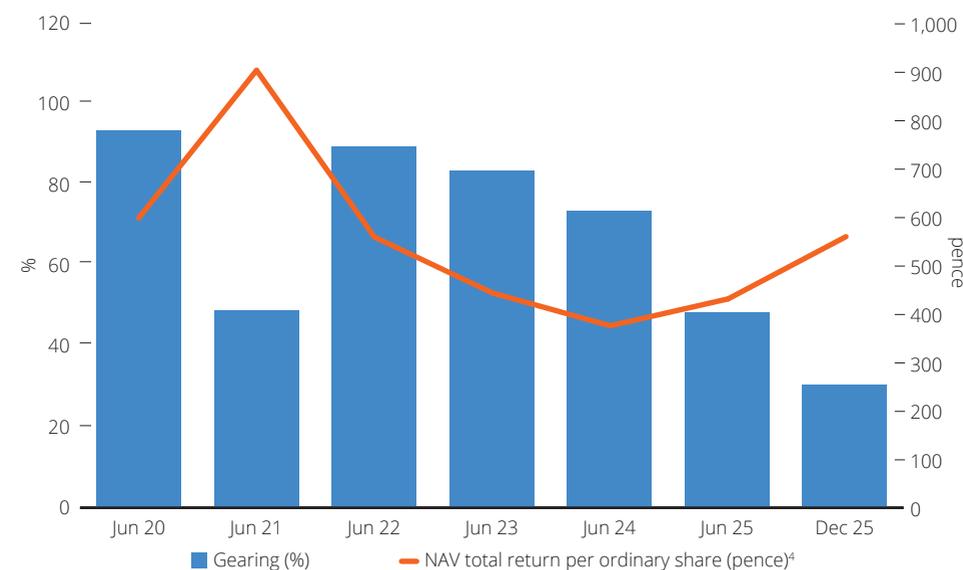
	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025	Dec 2025
2020	4.23						
2022	2.58	5.41	3.89				
2024	2.11	3.83	2.80	3.57	5.49		
2026	1.81	3.03	2.23	2.49	2.96	4.40	7.21
2028		2.50	1.85	1.90	2.02	2.64	3.59

<sup>3</sup> Gross assets divided by the aggregate redemption liabilities of the ZDP shares and any bank debt or other borrowings ranking in priority to the ZDP shares

Source: ICM

## GEARING/NAV TOTAL RETURN

from 30 June 2020 to 31 December 2025



<sup>4</sup> Cumulative, rebased to 100 as at 14 August 2003

Source: ICM

## GEARING METRICS

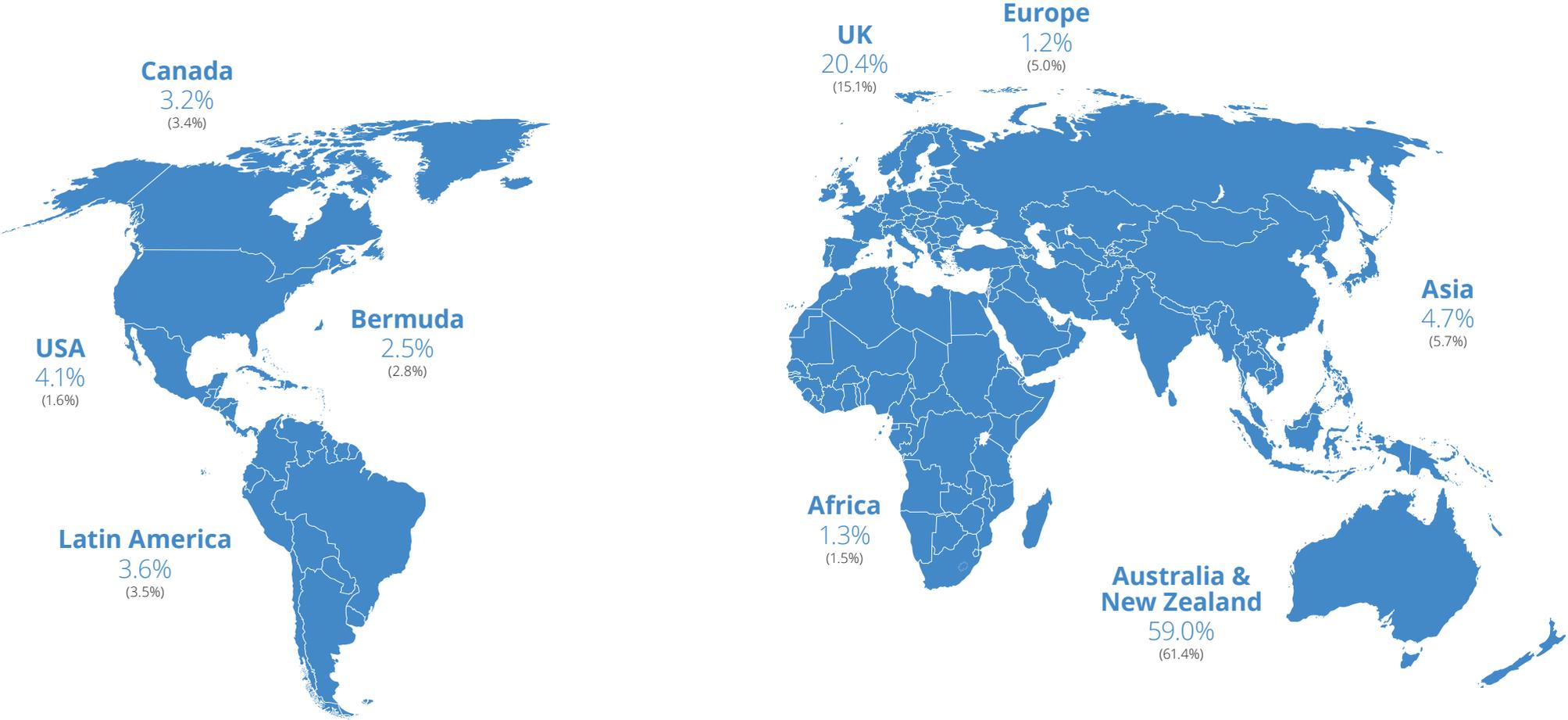
TOTAL DEBT AS AT 31 DECEMBER 2025	GEARING AS AT 31 DECEMBER 2025	TOTAL DEBT DECREASE DURING THE HALF YEAR	AVERAGE COST OF DEBT FUNDING
<b>£62.6m</b>	<b>30.6%<sup>5</sup></b>	<b>£18.1m</b>	<b>5.4%</b>

<sup>5</sup> See Alternative Performance Measures on pages 44 to 46

Source: ICM

# GEOGRAPHICAL INVESTMENT EXPOSURE

% OF TOTAL INVESTMENTS ON A LOOK THROUGH BASIS



Figures in brackets as at 30 June 2025

Source: ICM

# TEN LARGEST HOLDINGS

ON A LOOK THROUGH BASIS

1		2		3	
<b>20.0%</b>		<b>17.6%</b>		<b>17.4%</b>	
W1M Group Limited		Horizon Gold Limited		Resimac Group Limited	
Financial Services		Gold Mining		Financial Services	
A UK based wealth management company.		An Australian listed gold exploration company.		A lender for residential mortgages and asset finance in Australia and New Zealand.	
<b>53,862</b>		<b>47,351</b>		<b>46,803</b>	
Fair value £'000s		Fair value £'000s		Fair value £'000s	

4		5	
<b>9.2%</b>		<b>8.1%</b>	
Utilico Emerging Markets Trust plc		Allectus Quantum Holdings Limited	
Infrastructure Investments		Technology	
A UK listed fund uniquely focused on global infrastructure megatrends in emerging markets.		An investment holding company for the Australian based quantum computing company Dirac.	
<b>24,852</b>		<b>21,741</b>	
Fair value £'000s		Fair value £'000s	

6		7		8	
<b>3.8%</b>		<b>3.2%</b>		<b>2.5%</b>	
MoneyMe Limited		CoreHealth Technologies Inc		West Hamilton Holdings Limited	
Financial Services		Technology		Infrastructure Investments	
A non bank consumer lender.		A digital health company providing employee health and wellness solutions to employers globally.		A Bermuda property holding and management company.	
<b>10,081</b>		<b>8,467</b>		<b>6,621</b>	
Fair value £'000s		Fair value £'000s		Fair value £'000s	

9		10	
<b>2.3%</b>		<b>2.2%</b>	
Alliance Nickel Limited		Roxmore Resources Inc	
Resources		Resources	
An Australian listed nickel exploration and development company.		A Canadian listed gold exploration and development company.	
<b>6,189</b>		<b>5,961</b>	
Fair value £'000s		Fair value £'000s	

Note: % relates to % of Group investments

## TEN LARGEST HOLDINGS (continued)

# W1M

VALUATION  
**15.9%** ↑

**W1M** is an award winning London based wealth and asset manager which focuses on discretionary portfolio management planning for private clients, charities and institutions as well as offering a suite of in-house managed investment funds. W1M was formed in June 2024 through the merger of Waverton and London & Capital creating a £19.3bn wealth and asset management business. The combined business serves a range of client profiles, including high net worth and ultra-high net worth families, charities, financial advisors and institutional clients, both in the UK and internationally.

W1M has performed strongly since the merger and AUM has grown to £24.5bn as at 31 December 2025, driven by continued positive net new asset flow and robust investment performance.



SHARE PRICE  
**41.1%** ↑

**Horizon** is an Australian listed gold exploration company with assets in Western Australia. Its primary asset is the Gum Creek Gold Project, which currently contains a Mineral Resource Estimate of 2.30m ounces of gold.

Horizon's March 2024 scoping study demonstrated the viability of a near surface open-pit mining operation at Gum Creek, which could produce an average of 84k ounces of gold annually, over ten years, and generate a pre tax net present value at 8% of AUD 547.5m, at an assumed commodity price of AUD 3,300 per ounce of gold. As at 31 December 2025, the gold price was over AUD 6,400 per ounce. As at the same date, Horizon's enterprise value was AUD 52.27 per ounce of gold resource.

For the six months to 31 December 2025, Horizon reported an exploration spend of AUD 6.2m, a 431% increase from the corresponding period in 2024. During the half year, Horizon raised AUD 12.0m via a private placement and rights issue and continued to advance work on a feasibility study for Gum Creek, which remains on schedule to be completed in 1H 2026.



SHARE PRICE  
**13.6%** ↑

**Resimac** is a leading Australian non-bank lender and it operates in targeted market segments and asset classes in Australia and New Zealand. Its primary activities are as a mortgage manager and in originating, servicing and securitising mortgage assets. As at 30 June 2025, Resimac reported total home loan AUM of AUD 13.4bn, a year on year increase of 3.9%. Net interest income for the year ended 30 June 2025 was AUD 170.5m, a 6.8% increase from 2024 reflecting higher average AUM levels. Resimac generated normalised net profit after tax for the year of AUD 39.7m. Total loan settlements during the year was AUD 5.8bn of which the asset finance division reported settlements of AUD 0.9bn. During the year to 30 June 2025, Resimac issued AUD 4.3bn of Australian Prime and Specialist RMBS. Resimac's asset finance business continues to grow and its AUM was bolstered by AUD 1.5bn following the acquisition, in March 2025, of the Westpac auto portfolio and ended the year with AUM of AUD 2.7bn.



SHARE PRICE  
**9.8%** ↑

**Utilico Emerging Markets Trust plc ("UEM")** predominantly invests in infrastructure and utilities assets in emerging markets that benefit from structural growth drivers, accelerated by global infrastructure megatrends.

UEM's NAV total return increased by 10.3% and dividends increased by 2.0% to 4.745p per share in the six months to 31 December 2025. Emerging markets delivered strong performance in the six months, with the MSCI EM Index up by 18.1%. UEM's performance was behind the MSCI EM Index as the MSCI saw strong share price gains for AI and technology stocks, sectors outside of UEM's infrastructure and utility focus.

Sentiment towards emerging markets was helped by the weakening of the US Dollar during the period alongside moderating inflation in many emerging markets compared to the US where inflation continues to be more sticky. Asian markets in particular led the upward movement, with the Korean market up 37.2% and the Taiwanese market up 30.1%, driven primarily by tech and AI market euphoria. The Shanghai Composite Index and the Hang Seng Index also witnessed strong growth up 15.2% and 6.5% respectively, as the Chinese government signalled policy support to stimulate domestic consumptions.

Within Latin America, the Brazilian Ibovespa Index was up by 16.0% during the six months to 31 December 2025, as expectations of an interest rate cut early in 2026 weighed positively. The Chilean IPSA Index was up by 27.1%, helped by a positive electoral outcome and the Colombian COLCAP Index was up 24.0% as market sentiment improved.



VALUATION  
**1.2%** ↓

**Allectus Quantum Holdings Limited** is an unlisted investment holding company with an investment in Sydney-based quantum computing startup Diraq Pty Ltd. Diraq is a world leader in the development of quantum processors based on silicon quantum dot technology, leveraging more than twenty years of foundational research protected across eleven patent families. By utilising established silicon manufacturing processes already deployed in leading semiconductor foundries, Diraq offers a materially faster and lower-cost pathway to scalable quantum computing compared with alternative architectures. Its long-term objective is to enable the integration of many millions, and ultimately billions, of qubits on a single chip, a prerequisite for commercially useful quantum applications.

Diraq collaborates closely with Imec and GlobalFoundries in the design and manufacture of its quantum computing chips and has achieved a number of world-first technical milestones, including the first successful integration of Nvidia GPUs with silicon-based quantum processors. In early 2025, Diraq was selected as one of only 18 companies worldwide to participate in Stage A of the U.S. Defence Advanced Research Projects Agency's Quantum Benchmarking Initiative (DARPA QBI). Subsequently, Diraq successfully progressed through the next stage of the programme, further validating the performance, scalability and commercial relevance of its silicon quantum architecture.

Since June 2025, Diraq has continued to strengthen its balance sheet through additional successful fundraising activity, attracting new and existing strategic and institutional investors at higher implied valuations. These capital raises reflect growing investor confidence in its technical leadership, execution capability and strategic positioning within the global quantum computing ecosystem.

## TEN LARGEST HOLDINGS (continued)

### MONEYME

SHARE PRICE  
**23.3%** ↓

**MoneyMe** is a technology-driven, non-bank lender providing digitally originated personal, auto and credit products to Australian consumers through its proprietary AI enabled platform, AIDEN, which supports rapid online credit decisioning and customer servicing.

In FY25, MoneyMe delivered a strong operational performance, with loan originations up 54% to AUD 915m and its loan book expanding 28% to AUD 1.6bn, underpinned by a shift toward higher quality, predominantly secured assets (62% of the book) and a reduction in net credit losses to 3.4%. The group generated AUD 208m of gross revenue and AUD 24m of operating cash profit, reflecting improved net interest margin of 8% and lower cost of funds following warehouse refinancings, a new AUD 125m corporate facility with iPartners and multiple ABS deals that lifted total funding capacity to around AUD 2.1–2.3bn. While statutory FY25 results were impacted by non cash accounting adjustments, MoneyMe ended the year with stronger capital, operating cash profitability (management reported pro-forma) and increased operating leverage. This positions them to pursue a targeted AUD 2.0–2.5bn loan book and statutory profitability in the medium term.



VALUATION  
**NO CHANGE**

**CoreHealth Technologies Inc ("CoreHealth")** (formerly Carebook Technologies Inc) is a digital health company providing employee health and wellness solutions to employers globally.

In February 2025, UIL acquired the remaining shares in CoreHealth that it did not already own at a price of CAD 0.10 per share and CoreHealth was delisted from the Toronto Stock Exchange. For the year ended 31 December 2025,

CoreHealth reported an unaudited 22% decrease in revenue to CAD 11.2m and an adjusted EBITDA loss of CAD 0.7m (a decrease of CAD 0.8m on 2024). The fall in revenue was driven by a combination of reduced revenue in the pharmacy business following the expiry of the contract with McKesson, the sale of the pharmacy IP to Rexall in 2025 and the loss of a number of health risk assessment clients.

During 2025 CoreHealth launched its Corehealth Now, (focused on small and medium sized employers) and Corehealth Pro, (bespoke offerings to large employers with significant development costs) propositions.



VALUATION  
**3.3%** ↑

**West Hamilton Holdings Limited ("West Hamilton")** is a Bermuda listed investment and management company with a property asset in Bermuda. West Hamilton owns The Belvedere Residences, a mixed-use building housing nine executive condominiums, a penthouse office suite and a gymnasium. The Belvedere Residences is fully occupied with all commercial space let, six apartments let on leases and three apartments sold.

For the year ended 30 September 2025, West Hamilton reported revenue of USD 1.2m (September 2024: USD 1.4m) and profit of USD 0.5m (September 2024: USD 0.2m). Total assets as at 30 September 2025 were USD 18.4m (September 2024: USD 20.2m) and shareholders' equity was USD 15.6m (September 2024: USD 15.6m) with profits for the year being distributed to shareholders.



SHARE PRICE  
**12.5%** ↑

**Alliance Nickel Limited ("Alliance Nickel")** is an Australian listed nickel exploration company with assets in Western Australia. Its primary asset is the NiWest Nickel-Cobalt Project, which currently contains a Mineral Resource Estimate of 971,000 tonnes of contained nickel.

Alliance Nickel's November 2024 definitive feasibility study demonstrated a 35-year open-pit mining operation, producing an average of 19,500 tonnes of contained nickel and 1,500 tonnes of contained cobalt annually. The all-in-sustaining cost of NiWest's production is well within the first quartile of domestic and international nickel producers, generating an after-tax net present value at 8% of AUD 1,540m at an average nickel price of USD 22,300 per tonne (including sulphate premium) and average cobalt price of USD 32,685 per tonne.

During the half year, Stellantis N.V. provided notice of termination of a binding offtake agreement at NiWest arising from certain milestone dates not being met. This is primarily due to challenging nickel market conditions, which resulted in Alliance Nickel delaying financial investment decisions on the project. Importantly, Stellantis has expressed its continued interest in NiWest offtake and has indicated its willingness to renegotiate terms that better reflect the revised project development timeline and current market conditions. Stellantis continues to hold an 11.5% equity stake in Alliance Nickel and maintains a board seat, demonstrating its ongoing commitment to securing critical minerals supply for its electric vehicle production. Additionally, Alliance Nickel has a non-binding term sheet with Samsung SDI for future offtake and a potential equity interest in the NiWest Project.



SHARE PRICE  
**59.3%** ↑

**Roxmore Resources Inc** is a newly established, Canadian listed gold exploration company with assets in Nevada, USA. Its primary asset is the Converse Gold project, which currently contains a Mineral Resource Estimate of 5.6m ounces of gold, the largest undeveloped gold deposit not owned by a major mining company in Nevada.

Converse's mineralisation exists close to the surface, so is likely amenable to an open-pit mining operation, which Roxmore Resources Inc plans to demonstrate in an upcoming preliminary economic assessment. During the half year to 31 December 2025, Roxmore Resources Inc completed a corporate restructuring, including the installation of an experienced management team and two equity financings raising CAD 21.7m. It also advanced works on its preliminary economic assessment, which remains on schedule to be completed in 1H 2026. As at 31 December 2025, Roxmore Resources' enterprise value was USD 13.44 per ounce of gold resource, while the gold price was over USD 4,300 per ounce.

The Fraser Institute has consistently ranked Nevada as one of the most attractive mining jurisdictions globally, and the Converse project is located in the Battle Mountain region, which hosts several large gold mines operated by major producers. Roxmore Resources' attractive jurisdiction, resource valuation and upcoming preliminary economic assessment have contributed to its strong share price performance of 59.3% over the six months to 31 December 2025, outperforming gold which was up by 30.8%.

# INVESTMENT APPROACH



ICM is a long-term investor and typically operates focused portfolios with narrow investment remits. ICM has several dedicated research teams who have deep knowledge and understanding in their specific sectors, which improves the ability to source and make compelling investments. ICM has approximately USD 1.4bn of assets directly under management.

ICM looks to exploit market and pricing opportunities and concentrates on absolute performance. The investments are not market index driven and the investment portfolio comprises a series of bottom-up decisions. ICM typically does not participate in either an IPO or an auction unless there is compelling value.

UIL seeks to leverage ICM's investment abilities to both identify and make investments across a range of industries. New investments usually offer an attractive valuation with strong risk/return expectations at the time of investment.

When reviewing investment opportunities, as part of the investment process ICM will look to understand the material ESG factors. ICM incorporates ESG factors into the investment process in three key ways.

- **Understanding:** in-depth analysis of the key issues that face potential and current holdings, as well as a deep understanding of the industry in which they operate.
- **Integration:** incorporate the output of the 'Understanding' component into the full company analysis to ensure a clear and complete picture of the investment opportunity is obtained.
- **Engagement:** engage with investee companies on the key issues on a regular basis both virtually and where possible on location, to discuss and identify any gaps in their ESG policies to further develop and improve their ESG disclosure and implementation.

ICM works to create value by harnessing our experience and expertise to generate and grow strong relationships with our stakeholders

We are focused on creating sustainable long-term value for our shareholders and supporting the broader community through our:



## VALUES

ICM's origins date back to 1988 and our organisation has evolved with offices now spanning the globe. We are focused on our values of:

- Independence and Integrity
- Excellence
- Creativity and Innovation
- Accountability



## TEAM

We are proud of the diverse and inclusive environment our teams work in, which reflects the diversity of our communities.



## FINANCIAL

Strong balance sheet and disciplined capital allocation to drive sustainable growth and shareholder value.



## INVESTMENT PRACTICES

Our deep and extensive research and understanding of the companies, sectors and markets we invest in moderates our risk and creates value for our investors. Our status as a signatory of the United Nations-supported Principles of Responsible Investment emphasises our commitment to integrating ESG factors into our investment decision making process.



## COMMUNITIES

ICM supports the ICM Foundation, which has identified sustainable, effective and focused education where the biggest impact can be made on individuals and in communities. For over a decade, ICM and its stakeholders have contributed over USD 18.7m to not-for-profit and community organisations.

# HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on pages 2 to 4 and the Investment Managers' Report on pages 6 to 8 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

# UNAUDITED STATEMENTS



**We remain bottom up investors looking for compelling long-term value from our investee portfolio companies.**

# CONDENSED GROUP INCOME STATEMENT (UNAUDITED)

Notes	Six months to 31 December 2025		
	Revenue return £'000s	Capital return £'000s	Total return £'000s
Profits on investments	-	38,806	38,806
Gains on derivative financial instruments	-	-	-
Foreign exchange (losses)/gains	-	(961)	(961)
Investment and other income	13,309	-	13,309
<b>Total income</b>	<b>13,309</b>	<b>37,845</b>	<b>51,154</b>
Income not receivable	-	-	-
3 Management and administration fees	(394)	-	(394)
Other expenses	(405)	(4)	(409)
Profit before finance costs	12,510	37,841	50,351
Finance costs	(733)	(1,780)	(2,513)
<b>Profit for the period</b>	<b>11,777</b>	<b>36,061</b>	<b>47,838</b>
4 <b>Earnings per ordinary share – pence</b>	<b>12.80</b>	<b>39.20</b>	<b>52.00</b>

Six months to 31 December 2024			Year to 30 June 2025		
Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
-	3,837	3,837	-	13,620	13,620
-	-	-	-	178	178
-	126	126	-	407	407
12,647	-	12,647	13,643	-	13,643
12,647	3,963	16,610	13,643	14,205	27,848
-	-	-	(246)	-	(246)
(241)	-	(241)	(507)	-	(507)
(444)	(1)	(445)	(866)	(2)	(868)
11,962	3,962	15,924	12,024	14,203	26,227
(282)	(2,385)	(2,667)	(1,241)	(4,086)	(5,327)
11,680	1,577	13,257	10,783	10,117	20,900
13.27	1.79	15.06	11.91	11.18	23.09

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	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
<b>for the six months to 31 December 2025</b>						
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
<sup>5</sup> Ordinary dividends paid	-	-	-	-	(5,506)	(5,506)
<sup>8</sup> 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>
<b>for the six months to 31 December 2024</b>						
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
<sup>5</sup> Ordinary dividends paid	-	-	-	-	(3,352)	(3,352)
<sup>8</sup> Shares issued by the Company	950	14,853	-	-	-	15,803
<sup>8</sup> Shares purchased by the Company and cancelled	(15)	(150)	-	-	-	(165)
Balance as at 31 December 2024	9,319	52,577	233,866	(156,230)	23,546	163,078
<b>for the year to 30 June 2025</b>						
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
<sup>5</sup> Ordinary dividends paid	-	-	-	-	(7,077)	(7,077)
<sup>8</sup> Shares issued by the Company	950	14,853	-	-	-	15,803
<sup>8</sup> Shares purchased by the Company and cancelled	(45)	(469)	-	-	-	(514)
Balance as at 30 June 2025	9,289	52,258	233,866	(147,690)	18,924	166,647

## 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
		<b>2,178</b>	<b>721</b>	<b>987</b>
	<b>Current liabilities</b>			
7	Loans	-	(13,065)	(19,525)
	Other payables	(2,160)	(415)	(832)
	Zero dividend preference shares	(32,953)	-	-
		<b>(35,113)</b>	<b>(13,480)</b>	<b>(20,357)</b>
	<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>			
	Zero dividend preference shares	(31,011)	(60,484)	(62,184)
	<b>Net assets</b>	<b>204,791</b>	<b>163,078</b>	<b>166,647</b>
	<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>	<b>163,078</b>	<b>166,647</b>
9	<b>Net asset value per ordinary share</b>			
	Basic – pence	226.44	174.99	179.41

## 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>

## CONDENSED GROUP STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

	Six months to 31 Dec 2025 £'000s	Six months to 31 Dec 2024 £'000s	Year to 30 Jun 2025 £'000s
<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

## UNAUDITED NOTES TO THE ACCOUNTS (continued)

Managers or any of their subsidiaries from which they receive 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>

	Six months to 31 Dec 2025 £'000s	Six months to 31 Dec 2024 £'000s	Year to 30 Jun 2025 £'000s
	<b>Number</b>	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
	<b>pence</b>	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>	15.06	23.09

### 5. DIVIDENDS

	Record date	Payment date	Six months to 31 Dec 2025 £'000s	Six months to 31 Dec 2024 £'000s	Year to 30 Jun 2025 £'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	08-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>	3,352	7,077

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.

UNAUDITED NOTES TO THE ACCOUNTS  
(continued)

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

	31 Dec 2024			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
<b>Financial assets held at fair value through profit or loss</b>				
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.

	30 Jun 2025			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
<b>Financial assets held at fair value through profit or loss</b>				
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 June 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).

## UNAUDITED NOTES TO THE ACCOUNTS (continued)

### 8. ORDINARY SHARE CAPITAL

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

## UNAUDITED NOTES TO THE ACCOUNTS (continued)

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 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
CoreHealth	Equity	Last funding round	Medium	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>

## UNAUDITED NOTES TO THE ACCOUNTS (continued)

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

## ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority defines an Alternative Performance Measure (“APM”) as being a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable accounting framework. The Group uses the following APMs:

**Discount/Premium** – if the share price is lower than the NAV per ordinary share, the shares are trading at a discount. Shares trading at a price above NAV per ordinary share are said to be at a premium. As at 31 December 2025 the ordinary share price was 153.00p (31 December 2024: 110.00p and 30 June 2025: 118.00p) and the NAV per ordinary share was 226.44p (31 December 2024: 174.99p and 30 June 2025: 179.41p), the discount was therefore 32.4% (31 December 2024: 37.1% and 30 June 2024: 34.2%).

**Gearing** – represents the ratio of the borrowings less cash and cash equivalents of the Company to its net assets.

	page	31 Dec 2025 £'000s	31 Dec 2024 £'000s	30 Jun 2025 £'000s
Cash and cash equivalents	30	(1,345)	(287)	(953)
Loans	30	–	13,065	19,525
ZDP shares	30	63,964	60,484	62,184
Total debt		62,619	73,262	80,756
Net assets attributable to equity holders	30	204,791	163,078	166,647
Gearing		30.6%	44.9%	48.5%

**NAV/share price total return** – the return to shareholders calculated on a per ordinary share basis by adding dividends paid in the period to the increase or decrease in the NAV/share price in the period. The dividends are assumed to have been re-invested in the form of net assets or shares, respectively, on the date on which the dividends were paid.

Six months to 31 December 2025	Dividend rate (pence)	NAV (pence)	Share price (pence)
30 June 2025	n/a	179.41	118.00
29 August 2025	2.00	193.88	130.00
24 October 2025	2.00	224.39	145.50
31 December 2025	2.00	226.44	153.00
Total return		29.8%	35.2%

Six months to 31 December 2024	Dividend rate (pence)	NAV (pence)	Share price (pence)
30 June 2024	n/a	164.04	103.50
31 July 2024	2.00	159.10	105.00
08 November 2024	2.00	171.54	110.50
31 December 2024	n/a	174.99	110.00
Total return		9.3%	10.3%

Year to 30 June 2025	Dividend rate (pence)	NAV (pence)	Share price (pence)
30 June 2024	n/a	164.04	103.50
31 July 2024	2.00	159.10	105.00
08 November 2024	2.00	171.54	110.50
17 January 2025	2.00	179.80	116.00
25 April 2025	2.00	155.67	111.50
30 June 2025	n/a	179.41	118.00
Total return		14.7%	22.5%

**NAV/share price total return since inception** – the return to shareholders calculated on a per ordinary share basis by adding dividends paid in the period and adjusting for the exercise of warrants and Convertible Unsecured Loan Stock (“CULS”) in the period to the increase or decrease in the NAV/share price in the period. The dividends are assumed to have been re-invested in the form of net assets or shares on the date on which the dividends were paid. The adjustment for the exercise of warrants and CULS is made on the date the warrants and CULS were exercised.

	Six months to 31 Dec 2025		Six months to 31 Dec 2024		Year to 30 Jun 2025	
	NAV	Share price	NAV	Share price	NAV	Share price
NAV/share price 14 August 2004 (pence)	99.47	85.67	99.47	85.67	99.47	85.67
Total dividend, warrants and CULS adjustment factor	2.4618	3.2582	2.3376	3.0174	2.394	3.1245
NAV/share price at period end (pence)	226.44	153.00	174.99	110.00	179.41	118.00
Adjusted NAV/share price at period end (pence)	557.44	498.51	409.05	331.92	429.50	368.69
Total return since inception	460.4%	481.9%	311.2%	387.5%	331.8%	330.4%

**Annual compound NAV/share price total return since inception** – the annual return to shareholders using the same basis as NAV/share price total return since inception.

	Six months to 31 Dec 2025		Six months to 31 Dec 2024		Year to 30 Jun 2025	
	NAV	Share price	NAV	Share price	NAV	Share price
Annual compound NAV total return since inception	8.0%	8.2%	6.8%	6.5%	6.9%	6.9%

## ALTERNATIVE PERFORMANCE MEASURES (continued)

**Ongoing charges** – all operating costs expected to be regularly incurred and that are payable by the Group or suffered within underlying investee funds, expressed as a proportion of the average net asset values of the Group (valued in accordance with accounting policies) over the reporting year. The costs of buying and selling investments and derivatives are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

	31 Dec 2025 (annualised) £'000s	31 Dec 2024 (annualised) £'000s	30 Jun 2025 £'000s
<b>Ongoing charges calculation (including and excluding performance fees)</b>			
Management and administration fees	788	482	507
Other expenses	810	888	866
Expenses suffered within underlying funds	1,081	3,113	2,745
Total expenses for ongoing charges calculation	2,679	4,483	4,118
Average net asset values of the Group	191,548	143,174	149,411
Ongoing Charges	1.4%	3.1%	2.8%

**Dividend yield** – represents the ratio of dividends per ordinary share over closing ordinary share price.

	31 Dec 2025 (annualised) £'000s	31 Dec 2024 (annualised) £'000s	30 Jun 2025 £'000s
Dividends per ordinary share	8.00	8.00	8.00
Ordinary share price	153.00	110.00	118.00
Dividend yield	5.2%	7.3%	6.8%

**Revenue reserves per ordinary share carried forward** – the value of the Group's revenue reserves divided by the number of ordinary shares in issue.

	page	31 Dec 2025 £'000s	31 Dec 2024 £'000s	30 Jun 2025 £'000s
Revenue reserves (£'000s)	30	25,195	23,546	18,924
Number of ordinary shares in issue	38	90,439,504	93,190,453	92,887,179
Revenue reserves per ordinary share carried forward (pence)		27.86	25.27	20.37

**Gross assets** – the value of the Group's assets less current liabilities excluding loans and ZDP shares.

	page	31 Dec 2025 £'000s	31 Dec 2024 £'000s	30 Jun 2025 £'000s
Investments	30	268,737	236,321	248,201
Current assets	30	2,178	721	987
Current liabilities - Other payables	30	(2,160)	(415)	(832)
Gross assets		268,755	236,627	248,356

## COMPANY INFORMATION

### DIRECTORS

Stuart Bridges (Chairman)  
Peter Durhager  
David Shillson

### REGISTERED OFFICE

Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda  
Company Registration Number: 39480  
LEI: 213800CTZ7TEIE7YM468

### AIFM AND JOINT PORTFOLIO MANAGER

ICM Investment Management Limited  
Ridge Court, The Ridge, Epsom, Surrey,  
KT18 7EP United Kingdom

Telephone number 01372 271486

Authorised and regulated in the UK by the Financial Conduct Authority

### JOINT PORTFOLIO MANAGER AND SECRETARY

ICM Limited  
34 Bermudiana Road, Hamilton HM 11  
Bermuda

Registered in Bermuda under the Investment Business Act 2003 to carry on investment business

### ASSISTANT SECRETARY

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda

### ADMINISTRATOR

JP Morgan Chase Bank N.A. – London Branch  
25 Bank Street, Canary Wharf, London E14 5JP  
United Kingdom

Authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

### BROKER

Shore Capital and Corporate Limited  
Cassini House, 57 St James's Street, London  
SW1A 1LD United Kingdom

Authorised and regulated in the UK by the Financial Conduct Authority

### LEGAL ADVISOR TO THE COMPANY

(as to English law)

Norton Rose Fulbright LLP  
3 More London Riverside, London SE1 2AQ  
United Kingdom

### LEGAL ADVISOR TO THE COMPANY

(as to Bermuda law)

Conyers Dill & Pearman Limited  
Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda

### AUDITOR

KPMG Audit Limited  
Crown House, 4 Par-la-Ville Road, Hamilton,  
HM 08, Bermuda

A member of the firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited

### DEPOSITARY SERVICES PROVIDER

J.P. Morgan Europe Limited  
25 Bank Street, Canary Wharf, London E14 5JP  
United Kingdom

Authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

### CUSTODIAN

JPMorgan Chase Bank N.A. – Jersey Branch  
JPMorgan House, Grenville Street  
St Helier, Jersey JE4 8QH

Regulated by the Jersey Financial Services Commission

### REGISTRAR

Computershare Investor Services (Bermuda) Ltd  
5 Reid Street, Hamilton HM 11 Bermuda  
Telephone number 0370 707 1196

### REGISTRAR TO THE DEPOSITARY INTERESTS AND CREST AGENT

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road  
Bristol BS99 6ZY United Kingdom

# HISTORICAL PERFORMANCE

	31 Dec 2025	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2018	30 Jun 2017
NAV per ordinary share (pence)	<b>226.44</b>	179.41	164.04	199.87	260.89	431.51	292.79	369.57	291.79	252.86
Ordinary share price (pence)	<b>153.00</b>	118.00	103.50	145.00	187.50	268.00	177.50	199.00	174.50	164.00
Discount <sup>1</sup> (%)	<b>32.4</b>	34.2	36.9	27.5	28.1	37.9	39.4	46.2	40.2	35.1
<b>Returns and dividends (pence)</b>										
Revenue return per ordinary share	<b>12.80</b>	11.91	10.15	6.68	8.35	9.98	9.77	7.63	6.67	6.38
Capital return per ordinary share	<b>39.20</b>	11.18	(39.99)	(59.70)	(171.68)	133.81	(81.30)	75.34	38.96	12.46
Total return per ordinary share	<b>52.00</b>	23.09	(29.84)	(53.02)	(163.33)	143.79	(71.53)	82.97	45.63	18.84
Dividend per ordinary share	<b>4.000<sup>2</sup></b>	8.000	8.000	8.000	8.000	8.000	7.875	7.500	7.500	7.500
FTSE All-Share total return Index	<b>12,295</b>	10,815	9,729	8,611	7,981	7,852	6,465	7,431	7,389	6,777
<b>ZDP shares<sup>3</sup> (pence)</b>										
<b>2026 ZDP shares</b>										
Capital entitlement per ZDP share	<b>145.48</b>	141.95	135.15	128.75	122.62	116.78	111.21	105.89	100.87	n/a
2026 ZDP share price	<b>143.50</b>	137.00	119.00	114.50	115.50	116.00	92.25	107.50	102.25	n/a
<b>2028 ZDP shares</b>										
Capital entitlement per ZDP share	<b>130.00</b>	126.39	119.49	113.02	106.87	101.60	n/a	n/a	n/a	n/a
2028 ZDP share price	<b>124.50</b>	118.00	98.00	96.50	99.00	100.00	n/a	n/a	n/a	n/a
<b>Equity holders funds (£m)</b>										
Gross assets <sup>1</sup>	<b>268.8</b>	248.3	240.2	304.9	410.6	544.4	483.3	537.2	488.3	449.7
Loans	-	19.5	2.9	42.7	51.1	48.5	51.1	51.0	27.8	47.8
ZDP shares	<b>64.0</b>	62.2	99.8	94.6	140.8	132.1	180.5	159.9	199.4	173.8
Equity holders' funds	<b>204.8</b>	166.6	137.5	167.6	218.7	363.8	251.6	326.3	261.1	228.1
<b>Revenue account (£m)</b>										
Income	<b>13.3</b>	13.6	12.2	10.2	9.9	11.6	12.7	11.2	10.6	10.7
Costs (management and other expenses)	<b>0.8</b>	1.6	1.5	1.7	1.7	2.1	2.6	2.8	2.8	2.9
Finance costs	<b>0.7</b>	1.2	2.2	2.9	1.1	1.0	1.6	1.6	1.6	1.8
Net income	<b>11.8</b>	10.8	8.5	5.6	7.0	8.5	8.5	6.8	6.2	6.0
<b>Financial ratios of the Group (%)</b>										
Ongoing charges figure <sup>1</sup>	<b>1.4<sup>4</sup></b>	2.8	2.8	2.8	2.2	2.3	2.1	2.1	2.2	2.1
Gearing <sup>1</sup>	<b>30.6</b>	48.5	73.6	83.5	89.5	48.8	93.4	64.6	87.3	97.2

1 See Alternative Performance Measures on pages 44 to 46

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

3 Issued by UIL Finance Limited, a wholly owned subsidiary of UIL Limited

4 For comparative purposes the figures have been annualised