




utmost[™]
G R O U P

INTERIM
REPORT 2025

REASSURINGLY DIFFERENT



We are dedicated to making a positive difference, building a brighter future for our clients and better serving all stakeholders.

We are driven by a desire to be the leader in our markets.

Our strong reputation has been developed through our honesty, integrity and staying true to our word.

When you make a commitment, you build hope. When you keep it, you build trust.

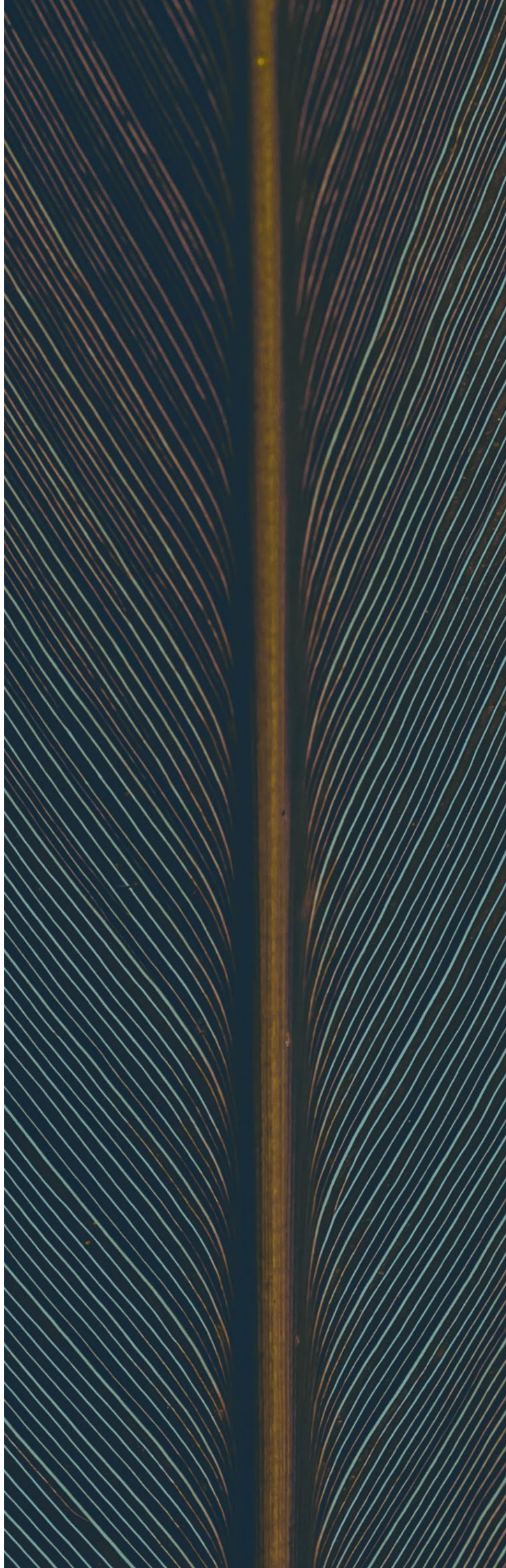
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AT A GLANCE

OUR PURPOSE

We are dedicated to making a positive difference, building a brighter future for our clients and better serving all stakeholders.

WHAT WE DO

We provide insurance and savings solutions to help grow and protect our clients' financial futures.

FINANCIAL HIGHLIGHTS

UWS ASSETS UNDER ADMINISTRATION ("AUA")

£107.1bn

(FY 2024: £103.5bn)

GROSS INFLOWS

£5.3bn

(HY 2024: £2.6bn¹)

NET SOLVENCY II ECONOMIC VALUE

£2,373m²

(FY 2024: £2,392m)

OPERATING PROFIT

£125m

(HY 2024: £104m)

Utmost Group uses Alternative Performance Measures ("APMs") as key financial indicators to assess the underlying performance of the Group. Management considers the APMs used to provide an accurate and helpful reflection of business performance. For further information, please see pages 48 to 50.

This document contains, and Utmost Group may make other statements (verbal or otherwise) containing, forward-looking statements, other information relating to future financial conditions or the performance, results and/or strategy of the Utmost Group. For further information, please see page 53.

¹Gross inflows are on a proforma basis including Lombard International.

²Net of dividends paid of £100m in HY 2025.

CHIEF EXECUTIVE OFFICER'S REVIEW

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I am immensely proud of the Group's strong performance in the first half of 2025. From the successful integration of Lombard International to the continued growth momentum across our core regions, our achievements are a direct result of our employees ongoing ambition and commitment. It is this mindset that continues to drive Utmost forward and reinforce our position as a trusted partner to clients and advisers alike.

PAUL THOMPSON
GROUP CHIEF
EXECUTIVE OFFICER



CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)

I am immensely proud of the Group's strong performance in the first half of 2025. From the successful integration of Lombard International to the continued growth momentum across our core regions, our achievements are a direct result of our employees ongoing ambition and commitment. It is this mindset that continues to drive Utmost forward and reinforce our position as a trusted partner to clients and advisers alike.

BUILDING AN ENDURING WEALTH SOLUTIONS BUSINESS

Our focus across the Group remains our clients. We are steadfast in our commitment to delivering high-quality service that enables our clients to achieve their long-term financial goals. This focus is reflected in our record inflows of £5.3bn, a strong endorsement of our offering and of the long-term benefits of our products. These results were achieved alongside our integration of Lombard International. The majority of our integration workstreams are now complete thanks to the Group's deep integration experience.

The final milestone is the rebrand of Lombard to Utmost which is on track to complete in Q4. Feedback from both partners and clients has been overwhelmingly positive and I look forward to the next chapter as we move together as a single organisation.

The acquisition established our position as market leader, and we are proud to act as a standard bearer for the insurance-based wealth solutions market. To support this, we published our inaugural Wealth Management Market Study report, which for the first time externally validated the size of the market and opportunity in which our wealth solutions business operates.

The report identified significant growth levers, driven by increasing intergenerational wealth transfer and the rising global mobility of high-net-worth ("HNW") individuals. It also underscored the need for greater client education, as awareness of these solutions remains low among prospective HNW clients. At Utmost, we are committed

to educating the wider market on our solutions and their benefits. One such output is Navigator, our quarterly technical briefing that draws on our expertise across tax, legal and regulatory matters. This briefing was launched at the end of 2024 and has been well received across the market, exemplifying Utmost's leading voice in this sector.

BROADER STRATEGIC MOMENTUM

Our UK business continues to demonstrate strong momentum in the Bulk Purchase Annuity ("BPA") market. As at 9 July 2025, the business has completed four full scheme buy-ins totalling £177m, insuring the benefits of 1,127 pensioners and dependants as well as 1,365 deferred members. This confirms the strength of our proposition in the pension de-risking market, as well as the trust and confidence placed in our teams by advisers and trustees.

STRONG FINANCIAL PERFORMANCE

In the first half of 2025, the Group continued to grow its Assets under Administration. This growth was driven by strong gross inflows of £5.3bn, which are 78% of the total comparable gross inflows we recorded in full year 2024. We also recorded £2bn of net flows, with gross outflows falling below the same period as last year. Our UK and Continental European market drove our results, with the UK in particular experiencing increased demand following recent changes to the tax landscape. The acquisition of Lombard International has sharpened our focus on the HNW and UHNW segments, enhancing our ability to serve this client base with tailored, sophisticated solutions.

CLIENT EXPERIENCE & OPERATING STRENGTH

We have a clear strategic intent - to build an enduring business that serves our clients both now and in the future. We know that client expectations continue to evolve, so we remain focused on our core strengths: delivering excellent customer service and providing tailored local expertise reflecting regional nuances.

We have continued to make progress on our operational transformation programme, ensuring Utmost is seamless for clients to engage with and efficient for our people to operate. As part of this work, we have broken down operational and geographical silos, enabling greater collaboration across teams and regions. I am pleased that Lombard is now part of this journey, and we are working on aligning them to the Utmost approach.

CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)

We have invested in further automation and digital solutions to accelerate standard client interactions and cases, and to ensure that our clients are served quickly and efficiently. As part of this, in H2 of this year, we are launching an app to all UWS policyholders that will enable clients to view up to date valuations and to communicate directly with our teams. We however acknowledge the enduring value of human interaction and therefore we are continuing to invest in our customer service teams, who will always remain on hand to help with the more tailored and complex requests.

OUR PEOPLE

Our people are the foundation of our success, and I am proud to have established a company that champions ingenuity and entrepreneurial thinking. We actively encourage our people to take the initiative and reward those who go the extra mile. It is this spirit that drives innovation, strengthens our culture, and ensures we deliver exceptional and enduring outcomes for our clients and partners.

A core part of this is ensuring our employees have the tools and resources to succeed. This stems from professional learning to coaching and development opportunities.


Following the success of our inaugural mentoring scheme in 2024, we launched our second cohort in Q2 of this year. The programme, which targets high-performing employees from across the Group, has expanded to include our new colleagues from Luxembourg. The feedback from the first cohort was very encouraging and demonstrated the wealth of talent and skills that we have across the organisation. I look forward to hearing the feedback from this latest group and hearing about how our employees are helping others across the group to succeed.

It was also rewarding to see the impact of our teams' hard work with the recognition from International Adviser by winning the Company of the Year, alongside Best International Portfolio Bond. These accolades are a testament to our commitment to delivering exceptional outcomes for our clients and partners across the globe. They reflect the strength of our proposition, the dedication of our people, and the trust placed in us by the adviser community.

FUTURE FOCUS

The ambitions I outlined in our FY 2024 Annual Report remain firmly in place. We are focused on capitalising on the strengths of both our International and UK businesses to drive further growth. In our International business, we aim to deepen our presence in high-growth markets such as Asia and the Middle East, while continuing to consolidate our position across Continental Europe. Our UK business has demonstrated its value in the competitive BPA sector, and I look forward to completing further transactions in the second half of 2025.

At Utmost, we have evolved from a challenger into a market leader. The ambition that enabled this success has not been tempered. We will continue to pursue opportunities that strengthen our position and deliver long-term value.



Our people are the foundation
of our success, and I am proud
to have established a company
that champions ingenuity and
entrepreneurial thinking.

PAUL THOMPSON
GROUP CHIEF
EXECUTIVE OFFICER

DELIVERING ON OUR KPIS


We monitor a range of financial and non-financial metrics to measure the Group’s performance against our strategic priorities and our purpose. These KPIs support the business in assessing how we generate value for our key stakeholders.


Utmost Group delivered strong results for the first half of 2025. We have continued to focus on value and operational efficiency, whilst ensuring we maintain a strong economic value and capital position.

Further details on these KPIs can be found in the APM section of the Interim Report on pages 48 to 50.

LINK TO STRATEGIC PILLARS

 Providing Good Client Outcomes

 Operating Efficiently

 Delivering Growth

 Creating an Enduring Business

UWS ASSETS UNDER ADMINISTRATION

UWS AUA is a measure of the assets held by Utmost Group on behalf of its UWS policyholders.

COMMENTARY

UWS Assets under Administration were £107.1bn at HY 2025, an increase of £3.6bn from the YE 2024 UWS Assets under Administration of £103.5bn. The movement in the UWS AUA in HY 2025 was driven by net flows of £2.0bn and positive market movements of £1.6bn.



GROSS AND NET FLOWS

Gross flows represent the total new UWS Assets under Administration accepted in the period.

Net flows represent the gross flows less the amount of AUA withdrawn by clients during the same period.

COMMENTARY

UWS achieved strong inflows of £5.3bn in HY 2025 compared to £2.6bn on a proforma basis in HY 2024. UWS net flows were £2.0bn (compared to (£1.1)bn net flows on a proforma basis in HY 2024).



DELIVERING ON OUR KPIS (CONTINUED)

VALUE OF NEW BUSINESS

VNB is a measure of the profitability of new business written after allowing for the cost of administering it. It is calculated as the present value of future income arising from new business written in the year, less costs associated with writing the business, calculated on a Solvency II basis.

COMMENTARY

The increase in VNB from the HY 2024 figure of £25m reflects the increase in the volume of business written both from the existing Utmost business and from Lombard International.

£48m



HY 2025	£48m
HY 2024	£25m

OPERATING PROFIT MARGIN

Operating profit margin is calculated as UWS operating profit divided by UWS total revenue. It provides a measure of the profitability of the business written by UWS.

COMMENTARY

Operating profit margin remains strong highlighting the profitability of the UWS business. The decrease from FY 2024 is driven by the acquisition of Lombard International.

42%



HY 2025	42%
FY 2024	48%

REVENUE MARGIN

Revenue margin is calculated as UWS revenue for the year divided by average UWS AUA for the year. It provides a measure of the revenue generated from assets administered by the Group on behalf of UWS clients.

COMMENTARY

Revenue margin has decreased from FY 2024 as a result of the acquisition of Lombard International.

0.46%



HY 2025	0.46%
FY 2024	0.53%

OPERATING CASH GENERATION

Operating cash generation is calculated as operating profit less the coupons on the Tier 2 loan notes, the Restricted Tier 1 loan notes and the external bank debt.

COMMENTARY

Operating cash generation remains strong and the increase from HY 2024 is driven by the higher operating profit in the period offset partly by increased interest costs from the external bank debt.

£101m



HY 2025	£101m
HY 2024	£87m

IFRS OPERATING PROFIT

Measures the profit emerging from the key operations of the business. It is a measure of IFRS earnings before interest, taxation, depreciation and amortisation ("EBITDA"). Operating Profit excludes any non-recurring item. A reconciliation of operating profit to IFRS profit before interest and tax is provided in the APMs section of this report.

COMMENTARY

The increase in Operating Profit compared to HY 2024 is driven by the acquisition of Lombard International with the operating profit for the existing Utmost business materially comparable to HY 2024.

£125m



HY 2025	£125m
HY 2024	£104m

DELIVERING ON OUR KPIs (CONTINUED)

PROFIT AFTER TAX

Profit after tax generated by the Group as included within the Consolidated Statement of Comprehensive Income.

COMMENTARY

The decrease in profit after tax compared to HY 2024 is driven by the higher amortisation of acquired value of in-force business in HY 2025.

£16m



HY 2025	£16m
HY 2024	£30m

SOLVENCY COVERAGE RATIO

Calculated as Group Own Funds as a percentage of Group Solvency Capital Requirement ("SCR") (on a standard formula basis).

COMMENTARY

The Solvency Coverage Ratio remains well in excess of the Group's capital policy and has decreased slightly from YE 2024 as a result of dividends paid in the period.

171%



HY 2025	171%
FY 2024	175%

SOLVENCY II ECONOMIC VALUE

The Group view of the aggregate value of the business. It is calculated by adding the Solvency II Economic Value ("SII EV") of its insurance companies and the IFRS net asset value of its non-insurance companies.

COMMENTARY

The decrease in SII EV was driven by the dividends paid in the period of £100m and the coupon payments of £24m offset by the value of new business written and underlying operational and market impacts.

£2,373m



HY 2025	£2,373m
FY 2024	£2,392m

UWS CLIENT RETENTION

A measure of UWS clients who held an Utmost policy at the start of the year and still held that policy at the end of the year.

COMMENTARY

High retention rates are a reflection of good client servicing and the delivery of appropriate solutions. UWS high retention rates are driven by a strong proposition and good client service as well as the inherent product features, where some benefits may be lost or tax payments crystallised upon early surrender.

92%



HY 2025	92%
FY 2024	91%

CHIEF FINANCIAL OFFICER'S REVIEW

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In the first half of 2025, Utmost Group has delivered strong financial results, driven by record sales and supported by the significant progress made on the integration of Lombard International.

IAN MAIDENS
GROUP CHIEF
FINANCIAL OFFICER



CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

Utmost Group delivered strong results for the first half of 2025, marking the first reporting period with Lombard International as a part of the Utmost Group. Our strong results were driven by favourable political trends, improving investment markets and further reductions in central bank rates. Utmost Group enters the second half of the year from a position of strength.

The financial performance of the Group is assessed using a variety of financial measures including our KPIs (see pages 11 to 13, each of which is discussed in detail below. These KPIs are considered APMs and are reconciled back to IFRS information on pages 48 to 50.

UTMOST WEALTH SOLUTIONS ASSETS UNDER ADMINISTRATION AND GROSS AND NET FLOWS

UWS AUA were £107.1bn at HY 2025, an increase of £3.6bn from the YE 2024 UWS AUA of £103.5bn. The movement in the UWS AUA in HY 2025 was driven by net flows of £2.0bn and positive market movements of £1.6bn.

UWS gross inflows were £5.3bn and UWS outflows were £3.3bn to give UWS net flows of £2.0bn (compared to £(1.1)bn proforma net flows in HY 2024) as shown in Figure 1. Gross inflows increased in HY 2025 compared to HY 2024 which reflects the increase in new business written

in HY 2025 partly driven by the acquisition of Lombard International as well as broader macroeconomic impacts particularly in the UK and Continental Europe. Proforma outflows decreased from £3.7bn in HY 2024 to £3.3bn in HY 2025.

The majority of the UWS HY 2025 AUA is held in respect of UK and Continental Europe-based clients. The remainder of the UWS AUA is held in respect of clients based in our international markets, which we expect to continue to grow in line with the organic growth of the business.

Our UWS platform offers clients and advisers access to a full range of asset classes, investment managers and investment solutions, enabling them to tailor their investments to meet their risk and return appetites. Clients or their advisers can select from a broad selection of funds on our Open Architecture range, or from a more selective Guided Architecture range, whose constituent funds are selected by Utmost Portfolio Management ("UPM"), the Group's fund management subsidiary.

Whilst the vast majority of the Group's assets are backing unit-linked policies within our UWS business, there are a small proportion of other assets backing unit-linked business in Utmost Life and Pensions ("ULP"), pension and savings products within the Utmost Corporate Solutions ("UCS") business and non-linked business within ULP and Utmost Worldwide ("UW") in Guernsey.

The performance of the ULP fund range was strong with longer-term performance demonstrating good investment outcomes for clients, 75.7% of AUA in the top quartile over three years. ULP consistently monitors asset performance, including that of the unit-linked funds, particularly in relation to the Managed Funds operated by J.P. Morgan Asset Management ("JPMAM"), which form the majority of the unit-linked AUA.

FIGURE 1: AUA ANALYSIS SHOWING UWS NET FLOWS (IN £BN)

£ BN	Opening AUA	Inflows	Outflows	Net Flows	Market	Closing AUA
Proforma HY 2024	97.5	2.6	(3.7)	(1.1)	4.5	100.9
Proforma FY 2024	97.5	6.8	(7.5)	(0.7)	6.8	103.5
HY 2025	103.5	5.3	(3.3)	2.0	1.6	107.1

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

FIGURE 2: KEY PERFORMANCE INDICATORS

	HY 2025	HY 2024	FY 2024
UWS AUA (£bn)	107.1	56.6	103.5
UGP Operating Profit (£m)	125	104	190
UWS Gross Flows (£bn)	5.3	1.5	3.9
UWS Net Flows (£bn)	2.0	(0.7)	(0.4)
UWS Client Retention	92%	92%	91%
UWS Revenue Margin	0.46%	0.57%	0.53%
UGP Operating Profit Margin	42%	51%	48%
UGP SII EV (£m)	2,373	1,768	2,392
UGP Value of New Business (£m)	48	25	63
UGP Solvency Coverage Ratio	171%	209%	175%
UGP Operating Cash Generation (£m)	101	87	156
UGP Profit After Tax (£m)	16	30	564

UTMOST WEALTH SOLUTIONS CLIENT RETENTION

The Group uses client retention as a non-financial KPI to measure client experience. High retention rates are driven by a strong proposition and good client service, as well as the inherent product features, where some benefits may be lost, or tax payments crystallised upon early surrender. Given the relative size of the Group's business segments, the KPI is now measured solely looking at UWS client retention. UWS' client retention was 92% in HY 2025, slightly higher than the 91% achieved in FY 2024.

UTMOST WEALTH SOLUTIONS REVENUE MARGIN

UWS Revenue Margin as an APM is calculated as the total insurance and unit-linked revenue on UWS business divided by the average UWS AUA for the year. The vast majority of UWS revenue in HY 2025 is the £232m of fees and charges on UWS unit-linked business, with a smaller contribution of £11m from UWS insurance revenue, giving total UWS revenue of £243m. It should be noted that the calculation of UWS revenue excludes the investment return earned on shareholder net worth assets and the shareholders' share of the interest earned on transaction account assets.

Average UWS AUA was £105.3bn in HY 2025, giving a UWS Revenue Margin for the period of 0.46%, this compares to 0.53% in FY 2024. The FY 2024 result is for the Utmost business and is not proforma for the acquisition of Lombard International.

UTMOST GROUP PLC OPERATING PROFIT

Operating Profit, as an APM, for HY 2025 was £125m. This compares to an Operating Profit of £104m for HY 2024. The principal reason for the increase in Operating Profit compared to HY 2024 is the acquisition of Lombard International as well as higher sales volumes in the period.

UTMOST WEALTH SOLUTIONS OPERATING PROFIT MARGIN

UWS Operating Profit Margin as an APM is calculated by dividing UWS operating profit by a measure of UWS revenue that includes the UWS net financial result, the investment return earned on UWS shareholder net worth assets and the shareholders' share of the interest earned on UWS transaction account assets. For HY 2025 UWS operating profit was £116m and this is divided by total UWS revenue of £274m to give a UWS Operating Profit Margin of 42%. The equivalent figure for FY 2024 was 48%.

UTMOST GROUP PLC VALUE OF NEW BUSINESS

VNB, as an APM, is a measure of the profitability of new business written after allowing for the cost of administering it. VNB is calculated on an economic basis, consistent with the Solvency II balance sheet and adjusted to include value that would otherwise be excluded by the application of contract boundaries. In HY 2025, the Group's VNB was £48m, a 92% increase compared to the HY 2024 VNB of £25m. The increase in VNB reflects the increase in the volume of new business written in HY 2025 compared to HY 2024, partly driven by the acquisition of Lombard International.

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

The solutions provided by UWS and UCS tailor to the bespoke and often complex requirements of our client base. As a result, our business continues to maintain healthy margins in spite of the proliferation of purely online propositions. An increasingly complex pensions, savings and taxation landscape means our clients demand tailored solutions and advice. As such, while technology-driven solutions offer opportunities to ease client interactions and deliver operational and administrative efficiency, a purely technology-driven solution cannot meet all our clients' financial needs.

The ULP contribution to VNB includes the value of Pensions Drawdown business written and the Bulk Purchase Annuity transactions that ULP completed in HY 2025.

SOLVENCY IIECONOMIC VALUE

SII EV is the Group's preferred measure of the economic value of the business.

- › For the operating life companies, SII EV is largely derived from components of the Solvency II balance sheet and the calculation methodology results in an outcome which is broadly equivalent to an old style "market consistent embedded value" before allowance for the cost of non-hedgeable risks.

- › For all other entities, the SII EV is the IFRS net asset value.

The Group SII EV (net of debt) decreased from £2,392m at 31 December 2024 to £2,373m at 30 June 2025. The most significant influences on this decrease in net SII EV were:

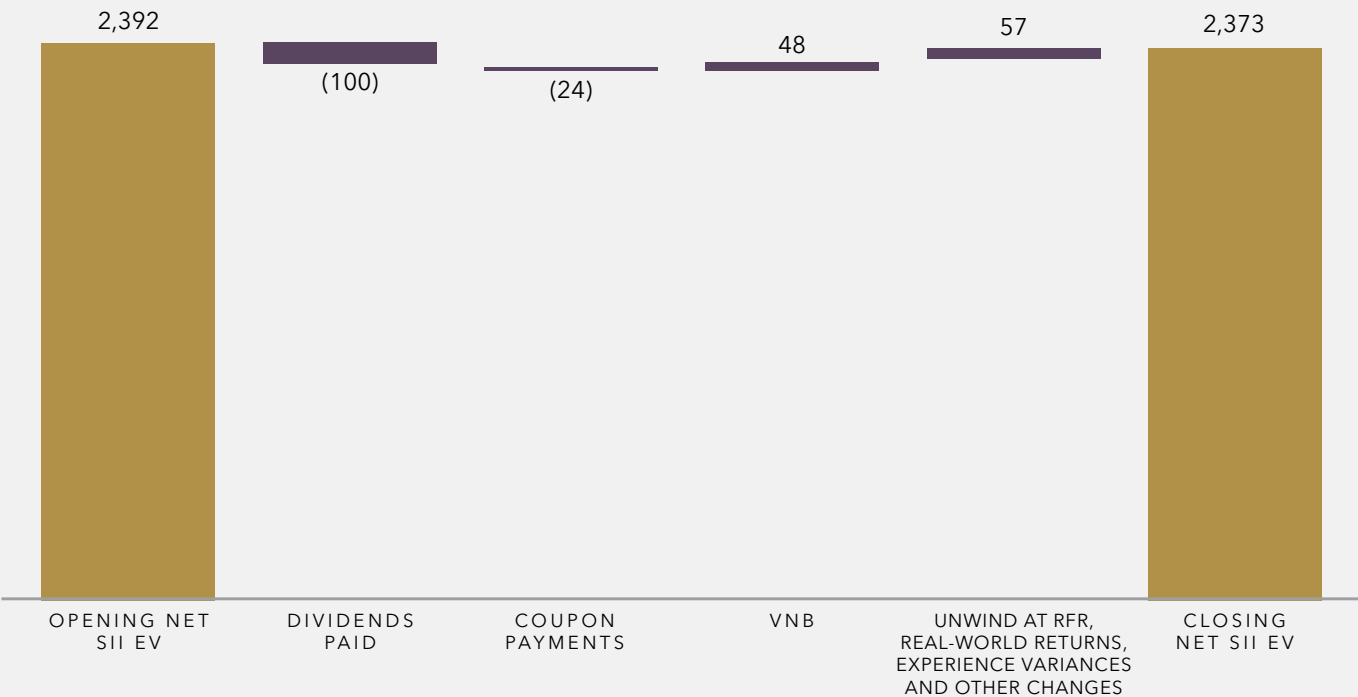
1. Dividends paid of £100m;
2. VNB of £48m;
3. underlying operational and market impacts of £57m; and
4. the payment of £24m of coupons on the Group's Tier 2 and Restricted Tier 1 ("RT1") notes and the external bank debt.

The underlying operational impacts of £57m are a strong result reflecting real world returns and the unwind of the discount rates used to value existing business offset by the negative impact of foreign exchange movements in the period.

IFRS PROFIT AFTER TAX

The Group's IFRS Profit after Tax ("IFRS PAT") for HY 2025 was £16m, compared to £30m in HY 2024, as reported in the financial statements.

FIGURE 3: UTMOST GROUP SOLVENCY II NET ECONOMIC VALUE (£M)



CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

IFRS PAT includes one-off items such as acquisition and integration expenses and gains arising on bargain purchase when an acquisition completes, as well as the amortisation of acquired value of in-force business ("AVIF") over time. The HY 2025 IFRS PAT reflects the amortisation of £73m of AVIF compared to £55m in HY 2024. The amortisation schedule in relation to AVIF tends to be front-end loaded so that, in the absence of further acquisitions, the charge in relation to AVIF amortisation would be expected to reduce period-on-period, bringing the IFRS PAT closer to Operating Profit all other things being equal.

The acquisition of Lombard International increased the Group's AVIF by £673m at 31 December 2024, as a result the amortisation of AVIF in HY 2025 is larger than in HY 2024. The tax charge as reported in the financial statements has increased from £5m in HY 2024 to £11m in HY 2025 primarily due to the impact of the Pillar 2 GloBE tax regime.

Due to the impact of one-offs in the calculation of IFRS PAT, the directors consider Operating Profit to be the key performance indicator of the Group's profitability for internal purposes, and review IFRS PAT as a further financial metric of profitability.

IFRS EQUITY

The IFRS equity of the Group decreased to £1,581m at 30 June 2025 from £1,632m at 31 December 2024. These figures are both net of the Company's Tier 2 notes and the external bank debt but are not net of the Restricted Tier 1 ("RT1") notes as the latter are treated as equity for IFRS purposes. IFRS equity is also calculated net of the Contractual Service Margin ("CSM") on insurance business under IFRS 17.

The £51m decrease in IFRS equity during HY 2025 primarily reflects the dividends paid of £100m, the £7m coupon paid on the RT1 notes net of tax relief offset by IFRS profit after tax of £16m and foreign currency translation gains of £38m.

Fitch Ratings ("Fitch") use "Adjusted Shareholders' Equity" for the purpose of calculating the Fitch financial leverage ratio. The adjustments add back both the Group's Net CSM and the Fund for Future Appropriations ("FFA") in the ULP business as shown in Figure 4 below.

FIGURE 4: ADJUSTED SHAREHOLDERS EQUITY (IN £M)

	HY 2025	HY 2024	FY 2024
Reported IFRS Equity	1,581	1,108	1,632
Group Net CSM	112	83	105
ULP FFA	63	69	62
Adjusted Shareholders' Equity	1,756	1,260	1,799

The Fitch financial leverage ratio increased to 25.5% at 30 June 2025 from 25.0% at 31 December 2024, remaining well within the range appropriate for the ratings currently assigned to the Group by Fitch.

EXPENSES

On an actual basis, as included in the consolidated financial statements, operating expenses were £98.4m in HY 2025 compared to £64.7m in HY 2024 as shown in Figure 5 below. This increase in operating expenses reflects the increased scale of the group following the acquisition of Lombard International on 30 December 2024. The operating expenses for the Group excluding Lombard International are materially in line with HY 2024.

Cost control remains a key pillar of our Target Operating Model and will continue to create operational savings and drive synergies throughout the business in the coming years.

FIGURE 5: EXPENSES (IN £M)

	HY 2025	HY 2024	FY 2024
Operating expenses	98.4	64.7	146.9
Depreciation/amortisation	3.9	2.3	5.0
Commission expenses	55.3	23.9	42.9
Development expenses	17.0	10.1	21.6
TOTAL	174.6	101.0	216.4

UTMOST GROUP PLC OPERATING CASH GENERATION

Group Operating Cash Generation in HY 2025 was £101m, compared to £87m in HY 2024. Operating Cash Generation is calculated as Operating Profit less the cost of interest payments on the Tier 2 and Restricted Tier 1 debt instruments and the external bank debt. The change in Operating Cash Generation reflects the increase in Group Operating Profit compared to HY 2024 offset in part by the interest payments on the external bank debt.

OPERATING COMPANY LIQUIDITY

Utmost Group's liquidity management processes and policies are designed to ensure that both policyholder liabilities and non-policyholder liabilities can be paid on a timely basis.

Due to the nature of the unit-linked product set, policyholder-related liquidity requirements are relatively low.

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

The main liquidity requirements in our operating companies relate to expenses and policyholder claims on non-linked business. Utmost International does not have any material requirements in respect of collateral.

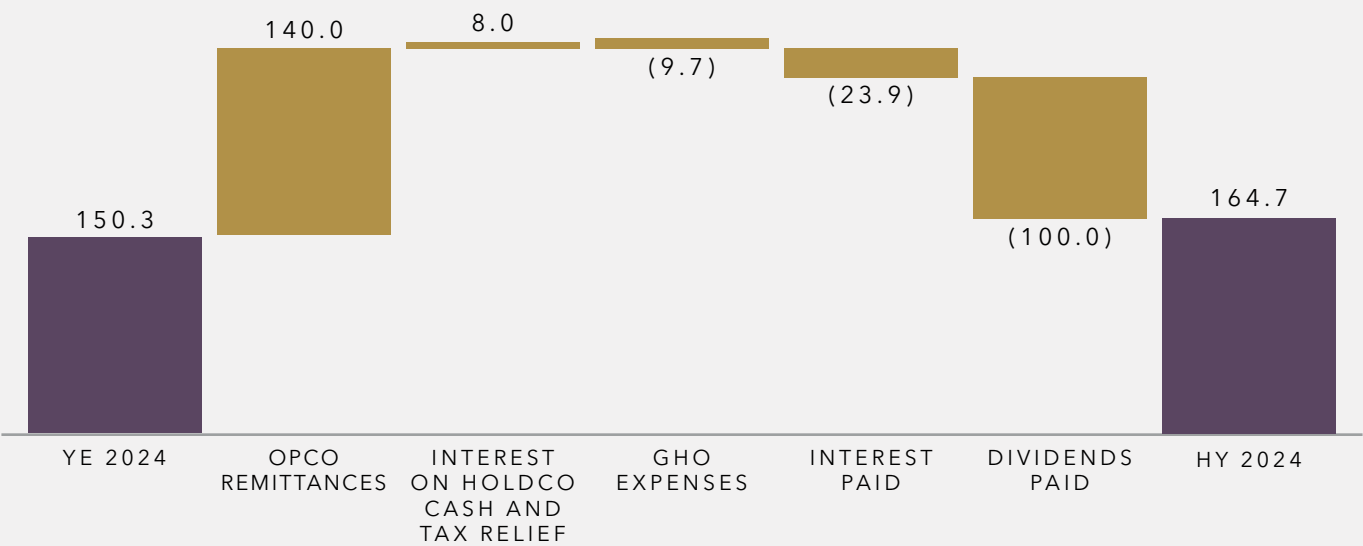
The Utmost Group requires each of its operating companies to assess liquidity on a 3, 6 and 12-month basis. All cash inflows and outflows in each period are assessed under a central and stressed scenario. The stress considers a 10% fall in inflows, 10% increase in outflows and a 5% loss on non-cash assets. Hard and soft limits are set under the central and stressed scenarios to ensure the Group remains liquid at all times.

HOLDING COMPANY CASH

Cash is held at the holding company level to cover GH0 costs and one year's interest costs on the Group's debt capital instruments. Excess cash not required for these purposes is available to be reinvested in the business, to fund future acquisitions, or to be paid as a dividend to the Group's immediate shareholder, Utmost Holdings (Guernsey) Limited.

Cash held at holding companies at 30 June 2025 was £164.7m compared to £150.3m at 31 December 2024. An analysis of the change in cash held at holding companies over the period is shown in Figure 6 below. £140.0m of dividends, loan repayments and interest were received from operating companies during the period. Cash received at holding companies was used to meet GH0 expenses and the coupon payments on the Tier 2 and RT1 loan notes and the external bank debt during the first half of the year as well as paying dividends to shareholders.

FIGURE 6: HY 2025 HOLDING COMPANY CASH DEVELOPMENT (IN £M)



CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

CAPITAL STRENGTH AND SOLVENCY POSITION

The Group applies a disciplined approach to capital management. The Group aims to maintain a strong capital position and has prudent capital policies in place. Each of its life companies is subject to local solvency regulation.

The UK business and the Group are subject to the requirements of PRA Solvency II. Utmost PanEurope ("UPE") and Lombard International Assurance SA are subject to the requirements of EIOPA Solvency II. The solvency regime introduced by the Isle of Man on 1 July 2018 is broadly similar to the PRA Solvency II regime and, in addition to complying with the Isle of Man solvency regime, the Isle of Man business also calculates its solvency coverage in accordance with PRA Solvency II requirements. The Group has agreed with the Guernsey Financial Services Commission ("GFSC") that the capital position of Utmost Worldwide Limited and Utmost International PCC Limited should be calculated in accordance with the PRA Solvency II requirements. There are additional local solvency requirements imposed on branches. The nature of the business written by the Group is such that it is appropriate for all its life company subsidiaries to determine their solvency balance sheets using the "Standard Formula" approach. The Group does not utilise an internal model and does not make use of any transitional measures on technical provisions ("TMTP").

The Group's life companies seek to maintain a strong solvency position and have each adopted capital policies to ensure that this is the case.

The capital policies for the various life companies within the Group are summarised in Figure 7 together with their actual SCR Coverage Ratios as at 30 June 2025. In each case the capital policy specifies a minimum level of Solvency Coverage Ratio which the entity seeks to exceed at all times and a higher level of Solvency Coverage Ratio which the entity must exceed immediately after payment of a dividend.

FIGURE 7: ENTITY SOLVENCY AND CAPITAL POLICIES

ENTITY	SCR COVERAGE RATIO 30 JUNE 2025	AT ALL TIMES	IMMEDIATELY POST DIVIDEND
Utmost International Isle of Man Limited	195%	125%	150%
Utmost PanEurope dac (inc. WTA ¹)	159%	135%	150%
Utmost PanEurope dac (exc. WTA ¹)	126%	100%	110%
Lombard International Assurance SA (inc. WTA ¹)	137%	135%	150%
Lombard International Assurance SA (exc. WTA ¹)	136%	100%	110%
Utmost Worldwide Limited	158%	135%	150%
Utmost International PCC Limited	151%	135%	150%
Utmost Life and Pensions Limited	187%	135%	150%
Utmost Group plc	171%	135%	150%

1. Withholding Tax Asset as detailed further in note 16 of the consolidated financial statements in the Utmost Group plc ("UGP") 2024 Annual Report.

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

EIOPA are consulting on changes to the calculation of the risk margin for EU incorporated insurers under Solvency II. Any changes resulting from this consultation, which would impact Utmost PanEurope dac and Lombard International Assurance SA, are not expected to be implemented until early in 2027.

UW and Utmost International Isle of Man ("UIIOM") are also required to ensure that they meet the regulatory capital standards in respect of each of their branches.

UGP and its subsidiaries are subject to full Group supervision by the PRA. OCM Utmost Holdings Ltd ("OUHL"), the ultimate parent company of the Group is currently subject to group regulation by the PRA on an "Other Methods" basis. In addition, in the absence of an agreement between the UK and the EU on equivalence, the Central Bank of Ireland undertake group supervision of Utmost Topco Limited ("UTL") and its subsidiaries on an "Other Methods" basis. UTL is the immediate subsidiary of OUHL. The Group SCR Coverage Ratio is calculated as Group Own Funds as a percentage of Group SCR (on a standard formula basis).

Utmost Group's approach to managing capital at Group level mirrors the approach at life company level, i.e. to maintain a Group SCR Coverage Ratio of at least 135% at all times, and a Group SCR Coverage Ratio of at least 150% immediately after payment of a dividend.

Throughout HY 2025, the Group maintained its strong capital position, with a Group SCR Coverage Ratio of 171% at 30 June 2025 and Group Own Funds of £2,694m. The increase in Group Own Funds over HY 2025 reflects the operational cash generation during the period offset by the dividends paid, GHO expenses and the interest payments on the Tier 2 and RT1 loan notes and the external bank debt. The mix of our fee base, between fixed and AMC-based charges, and the equity symmetric adjustment contributed to the stability in the Solvency Coverage Ratio in HY 2025.

FIGURE 8: GROUP SOLVENCY II CAPITAL

	30 JUNE 2025 £m	31 DECEMBER 2024 £m	30 JUNE 2024 £m
Own Funds	2,694	2,666	2,193
Solvency Capital Requirement	1,572	1,525	1,050
Solvency Coverage Ratio	171%	175%	209%

BORROWINGS

The Group has two listed debt instruments in place: £400m 4.0% Tier 2 loan notes issued in September 2021 and £300m 6.125% RT1 loan notes issued in January 2022. Both instruments are listed on the Global Exchange Market ("GEM") in Ireland. Interest of £8.0m and £9.2m was paid as scheduled on the Tier 2 loan notes and the RT1 loan notes respectively on 15 June 2025.

In addition, the Group put in place a new £200m bank senior debt facility in December 2024 to part finance the acquisition of Lombard International. This facility will be paid down over the four-year period to December 2028, with the first £50m repayment being made in December 2025, followed by repayments of £25m every six months. Interest of £6.7m was paid as scheduled on 26 June 2025.

The Group maintains a prudent capital structure and aims to target a leverage ratio of between 20%-30% of SII EV, gross of debt. As at 30 June 2025, the UGP leverage ratio on this basis was approximately 27.5% and the Fitch financial leverage ratio was 25.5%.

DIVIDENDS


UGP has paid dividends of £100m to UHGL in HY 2025 (HY 2024: £0m).

SUMMARY

The Group has delivered strong results in HY 2025 with record sales and operating cash generation. The Group's balance sheet remains strong and resilient. The strength of the Group is evidenced through the consistency of its financial strength and operating performance over recent years. This strong financial position enables the Group to provide a high level of security to its clients and to continue to invest to improve our systems and service. The integration of Lombard International is on schedule and the Group is well placed for the second half of 2025.

IAN MAIDENS

GROUP CHIEF FINANCIAL OFFICER



The Group's balance sheet remains strong and resilient. The strength of the Group is evidenced through the consistency of its financial strength and operating performance over recent years.

IAN MAIDENS
GROUP CHIEF
FINANCIAL OFFICER

REPORT OF THE DIRECTORS

The Directors present their condensed consolidated interim financial statements for Utmost Group Plc, (the "Company") for the period ended 30 June 2025. The Company is a public limited company incorporated in England and Wales (registered no. 12268786) under the Companies Act 2006. The Company was incorporated on 17 October 2019.

Comparative information has been presented for the period ended 30 June 2024 and the year ended 31 December 2024.

The Directors of the Company confirm that to the best of their knowledge:

- › the condensed consolidated interim financial statements for the half year ended 30 June 2025, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, give a fair view of the assets, liabilities, financial position and results of Utmost Group plc and its consolidated subsidiaries taken as whole;
- › the Interim Report includes a fair view of the state of affairs of Utmost Group plc and its consolidated subsidiaries as at 30 June 2025 and for the financial half year to which the Interim Report relates. This includes a description of the important events that occurred during the first half of the year and refers to the principal risks and uncertainties facing Utmost Group plc and its consolidated subsidiaries for the remaining six months of the year; and
- › the Interim Report includes a fair view of the information required on material transactions with related parties and any material changes in related party transactions described in the last Annual Report.

The financial statements were authorised for issue by the Board of Directors on 9 September 2025.



IAN MAIDENS

GROUP CHIEF FINANCIAL OFFICER

FINANCIAL STATEMENTS

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME


	NOTE	2025 HALF YEAR £'000	2024 HALF YEAR £'000	2024 FULL YEAR £'000
Insurance revenue		145,845	139,502	279,052
Insurance service expenses		(110,747)	(107,882)	(214,979)
Net expense from reinsurance contracts held		(24,709)	(23,366)	(55,842)
INSURANCE SERVICE RESULT	10	10,389	8,254	8,231
Fees and charges receivable on investment business	4	238,590	163,838	309,640
Investment return		668,102	3,437,739	5,773,348
Finance income / (expenses) from insurance contracts issued		87,308	(364,197)	(698,693)
Finance income from reinsurance contracts held		4,845	11,983	32,453
Movement in investment contract liabilities		(756,030)	(3,093,181)	(5,102,675)
NET FINANCIAL RESULT	5	4,225	(7,656)	4,433
Other income		37,072	34,683	71,983
Administrative expenses	6	(174,579)	(100,979)	(216,421)
Amortisation of acquired value of in-force business	7	(73,015)	(55,028)	(105,192)
Gain on bargain purchase		-	-	509,104
PROFIT FOR THE PERIOD / YEAR BEFORE INTEREST AND TAX		42,682	43,112	581,778
Finance costs		(15,575)	(8,860)	(17,798)
PROFIT FOR THE PERIOD / YEAR BEFORE TAX		27,107	34,252	563,980
Tax (charge) / credit		(10,826)	(4,537)	44
PROFIT FOR THE PERIOD / YEAR AFTER TAX		16,281	29,715	564,024
OTHER COMPREHENSIVE INCOME / (EXPENSE)				
<i>Items that may be reclassified subsequently to profit and loss</i>				
Change in fair value of financial assets at fair value through OCI		1,376	1,210	4,812
Foreign currency translation movements in the year		38,241	(5,434)	(11,596)
<i>Items that will not be reclassified to profit and loss</i>				
Re-measurement on retirement benefit asset/obligation		(596)	(683)	(774)
Shareholder tax on items that will not be reclassified subsequently to profit and loss		(193)	(13)	(87)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD / YEAR		55,109	24,795	556,379

Income and expenses for the year derive wholly from continuing operations.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	2025 30 JUNE £'000	2024 30 JUNE £'000	31 DECEMBER £'000
ASSETS				
Acquired value of in-force business	7	1,227,035	651,815	1,271,544
Deferred acquisition costs		123,859	106,316	110,827
Other intangible assets		11,196	128	10,418
Property, plant and equipment		40,257	28,255	36,402
Insurance contract assets		76	119	86
Reinsurance contract assets		874,801	894,897	877,468
Withholding tax asset		307,701	84,269	299,803
Stamp duty tax asset		103,875	-	-
Deferred tax asset		432	310	1,056
Financial assets at fair value held to cover linked liabilities	8			
Financial investments		106,574,235	58,841,817	103,197,567
Cash and cash equivalents		5,330,751	2,783,859	5,190,566
Total financial assets at fair value held to cover linked liabilities		111,904,986	61,625,676	108,388,133
Other investments		1,585,651	1,445,699	1,597,582
Other receivables		484,936	334,986	416,202
Deposits		133,547	91,211	130,618
Cash and cash equivalents		563,534	522,080	538,155
TOTAL ASSETS		117,361,886	65,785,761	113,678,294
LIABILITIES				
Investment contract liabilities	9	100,358,232	55,826,539	97,012,674
Insurance contract liabilities		13,592,455	7,954,670	13,337,256
Reinsurance contract liabilities		27,677	28,746	33,108
Borrowings		599,630	400,688	598,661
Deferred tax liabilities		202,784	44,935	201,126
Deferred front end fees		98,015	84,873	88,581
Other payables		902,348	337,515	774,418
TOTAL LIABILITIES		115,781,141	64,677,966	112,045,824
CAPITAL AND RESERVES				
Called up share capital	11	392,500	392,500	392,500
Retained earnings		858,379	422,486	949,721
Other reserves		4,612	(366)	3,236
Restricted Tier 1 notes		297,600	297,600	297,600
Foreign currency translation reserve		27,654	(4,425)	(10,587)
TOTAL EQUITY		1,580,745	1,107,795	1,632,470
TOTAL EQUITY AND LIABILITIES		117,361,886	65,785,761	113,678,294

The financial statements on pages 26 to 47 were approved and authorised for issue by the Board of directors on 9 September 2025 and signed on its behalf by:

DIRECTOR 

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	RESTRICTED TIER 1 NOTES £'000	OTHER RESERVES* £'000	FOREIGN CURRENCY TRANSLATION RESERVE £'000	TOTAL £'000
BALANCE AS AT 1 JANUARY 2025	392,500	949,721	297,600	3,236	(10,587)	1,632,470
Profit for the period	-	16,281	-	-	-	16,281
Foreign currency translation movements in the year	-	-	-	-	38,241	38,241
Re-measurement on retirement benefit asset	-	(596)	-	-	-	(596)
Dividends paid	-	(100,000)	-	-	-	(100,000)
Other comprehensive income	-	(193)	-	-	-	(193)
Change in fair value of financial assets at fair value through OCI	-	-	-	1,376	-	1,376
Coupon paid on Restricted Tier 1 notes, net of tax relief	-	(6,834)	-	-	-	(6,834)
BALANCE AS AT 30 JUNE 2025	392,500	858,379	297,600	4,612	27,654	1,580,745

*Other reserves primarily consists of the accumulated movement on financial assets held at fair value through other comprehensive income.

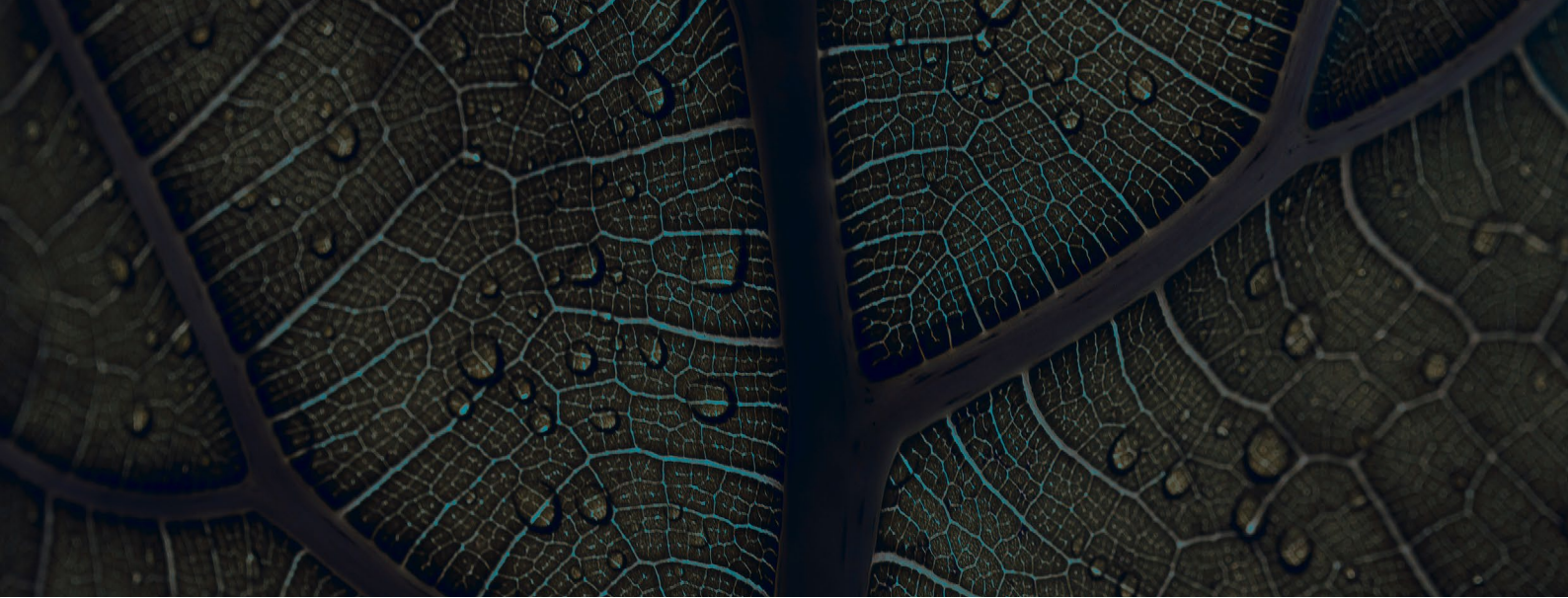
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	RESTRICTED TIER 1 NOTES £'000	OTHER RESERVES* £'000	FOREIGN CURRENCY TRANSLATION RESERVE £'000	TOTAL £'000
BALANCE AS AT 1 JANUARY 2024	392,500	400,339	297,600	(1,576)	1,009	1,089,872
Profit for the period	-	29,715	-	-	-	29,715
Foreign currency translation movements in the year	-	-	-	-	(5,434)	(5,434)
Re-measurement on retirement benefit asset	-	(683)	-	-	-	(683)
Other comprehensive income	-	(13)	-	-	-	(13)
Change in fair value of financial assets at fair value through OCI	-	-	-	1,210	-	1,210
Coupon paid on Restricted Tier 1 notes, net of tax relief	-	(6,872)	-	-	-	(6,872)
BALANCE AS AT 30 JUNE 2024	392,500	422,486	297,600	(366)	(4,425)	1,107,795
	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	RESTRICTED TIER 1 NOTES £'000	OTHER RESERVES* £'000	FOREIGN CURRENCY TRANSLATION RESERVE £'000	TOTAL £'000
BALANCE AS AT 1 JANUARY 2024	392,500	400,339	297,600	(1,576)	1,009	1,089,872
Profit for the year	-	564,024	-	-	-	564,024
Foreign currency translation movements in the year	-	-	-	-	(11,596)	(11,596)
Re-measurement on retirement benefit asset	-	(774)	-	-	-	(774)
Other comprehensive income	-	(87)	-	-	-	(87)
Change in fair value of financial assets at fair value through OCI	-	-	-	4,812	-	4,812
Coupon paid on Restricted Tier 1 notes, net of tax relief	-	(13,781)	-	-	-	(13,781)
BALANCE AS AT 31 DECEMBER 2024	392,500	949,721	297,600	3,236	(10,587)	1,632,470

*Other reserves primarily consists of the accumulated movement on financial assets held at fair value through other comprehensive income.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	2025	2024	
	HALF YEAR	HALF YEAR	FULL YEAR
	£'000	£'000	£'000
NET CASH FLOWS FROM OPERATING ACTIVITIES	151,846	73,584	136,282
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Acquisition of subsidiaries - net of cash acquired	-	-	(224,511)
Acquisition of property, plant and equipment	(2,936)	(207)	(1,784)
Acquisition of intangible assets	(1,179)	-	(276)
Proceeds on disposals of property, plant and equipment	16	11	11
NET CASH FLOWS FROM INVESTMENT ACTIVITIES	(4,099)	(196)	(226,560)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in borrowings	-	-	197,793
Repayment of leases	(3,106)	(2,019)	(2,347)
Dividends paid	(100,000)	-	-
Finance costs paid	(23,931)	(17,188)	(34,421)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(127,037)	(19,207)	161,025
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,710	54,181	70,747
Cash and cash equivalents at the beginning of the year	538,155	469,516	469,516
Exchange differences on cash and cash equivalents	4,669	(1,617)	(2,108)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	563,534	522,080	538,155



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The principal activity of Utmost Group plc (the “Company”) is investment holding, and of its subsidiaries (together, the “Group”) is the writing of long-term assurance business through the Utmost Wealth Solutions brand, the majority of which are classified as investment contracts because of the absence of significant insurance risk. These contracts are primarily written into the UK, France, Ireland, Italy, Switzerland and other European countries. The Group also writes employee benefits insurance business through the Utmost Corporate Solutions brand. Through Utmost Life and Pensions Limited (“ULP”), the Group operates both a closed UK life and pensions business and a BPA business. The Company was incorporated as a company limited by shares in England and Wales and converted to a plc on 19 July 2021. The address of the Company’s registered office is 5th Floor Saddlers House, 44 Gutter Lane, London, EC2V 6BR.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and the legal requirements of the Companies Act 2006. The condensed consolidated interim financial statements (“the interim financial statements”) for the half year ended 30 June 2025 comprise the interim financial statements of Utmost Group plc and its subsidiaries and were authorised by the Board of directors for issue on 9 September 2025. The interim financial statements are unaudited.

The interim financial statements do not include all the information and disclosures required in the 2024 consolidated financial statements, and should be read in conjunction with the Group’s 2024 Annual Report and Accounts, which have been prepared in accordance with UK-adopted international accounting standards.

The interim financial statements are presented in thousand pounds sterling (£) rounded except where otherwise stated. Assets and liabilities are offset in the condensed statement of consolidated financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis. Income and expenses are not offset in the condensed consolidated income statement unless required or permitted by an International Financial Reporting Standard (“IFRS”) or interpretation, as specifically disclosed in the accounting policies of the Group.

These interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2024 were delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

There is no seasonality or cyclicity in Utmost’s business operations.

2.1.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and each of its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated primary statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.1.2 Going concern

At the time of preparing and approving the financial statements, the directors have a reasonable expectation that the Company and Group have sufficient resources to continue in operational existence for the foreseeable future. The Company and Group therefore continue to adopt the going concern basis in preparing its individual and consolidated interim financial statements.

In making the going concern assessment for the foreseeable future the directors considered various assessments and stresses are applied to those positions to understand potential impacts of market downturns. These stresses do not give rise to any material uncertainties over the ability of the Company and Group to continue as a going concern. Based upon the available information, the directors consider that the Company and Group have the plans and resources to manage its business risks successfully and that it remains financially strong.

The directors are confident that the Company and Group will have sufficient funds to continue to meet its liabilities as they fall due for a period of, but not limited to, 12 months from the date of approval of the interim financial statements. Therefore, they have considered it appropriate to continue to adopt the going concern basis of accounting when preparing the interim financial statements.

2.2.1 Accounting policies and changes in accounting policies

The accounting policies adopted are consistent with those of the Group's 2024 Annual Report and Accounts.

3. SEGMENTAL ANALYSIS

The Group defines and presents operating segments in accordance with IFRS 8 Operating Segments which requires operating segments to be identified based on the information provided to the Chief Operating Decision Maker ("CDM"). The profit and loss information provided to the CDM and as presented in this note is on a different basis to that presented in the consolidated Statement of Comprehensive Income.

IFRS 8 defines an operating segment as a component of an entity:

- › that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),
- › whose operating results are regularly reviewed by the entity's CDM to make decisions about resources to be allocated to the segment and assess its performance, and
- › for which discrete financial information is available.

Based on the above criteria the operating segments of the Group are determined to be:

Utmost Wealth Solutions ("UWS")

A provider of wealth solutions through the sale of unit-linked life assurance products.

Utmost Corporate Solutions ("UCS")

A provider of employee benefits business including life cover, income protection and critical illness cover to corporate clients to protect their employees. UCS specialises in the provision of benefits to multinational corporations with employees in multiple jurisdictions.

Utmost Life and Pensions ("ULP")

A closed UK life and pensions business and a BPA business.

Other Group activities

Centrally held assets and group head office expenses are included in 'Other Group activities'. The elimination of inter-segment transactions and consolidation adjustments are also included within this segment.

The performance of the segments is based upon the non-GAAP measure operating profit. The Group's internal definition of operating profit is considered by management to provide a better view of the Group's underlying quality of earnings compared to the IFRS profit before interest and tax ("PBIT") figure and the definition of operating profit is provided in the Alternative Performance Measures ("APMs") section.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SEGMENTAL ANALYSIS (CONTINUED)

A reconciliation of the segmental operating profit to the Group profit before tax is provided below:

OPERATING PROFIT £'000	HALF YEAR 2025	HALF YEAR 2024	FULL YEAR 2024
UWS	116,264	92,039	175,188
UCS	5,480	5,686	4,919
ULP	8,287	10,135	14,218
Other Group activities	(5,077)	(3,409)	(4,020)
TOTAL SEGMENTAL OPERATING PROFIT	124,954	104,451	190,305
Amortisation of AVIF and depreciation	(76,951)	(57,330)	(110,207)
Finance costs	(15,575)	(8,860)	(17,798)
Gain on bargain purchase	-	-	509,104
Non-recurring items	(5,321)	(4,009)	(7,424)
PROFIT BEFORE TAX	27,107	34,252	563,980

A breakdown of revenue by segment is provided below:

HALF YEAR 2025 £'000	UWS	UCS	ULP	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	11,447	96,007	38,391	-	145,845
Fees and charges receivable	231,681	-	12,987	(6,078)	238,590
TOTAL SEGMENTAL REVENUE	243,128	96,007	51,378	(6,078)	384,435

HALF YEAR 2024 £'000	UWS	UCS	ULP	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	5,281	95,651	38,570	-	139,502
Fees and charges receivable	152,822	-	13,114	(2,098)	163,838
TOTAL SEGMENTAL REVENUE	158,103	95,651	51,684	(2,098)	303,340

FULL YEAR 2024 £'000	UWS	UCS	ULP	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	10,607	197,487	70,958	-	279,052
Fees and charges receivable	288,827	-	26,442	(5,629)	309,640
TOTAL SEGMENTAL REVENUE	299,434	197,487	97,400	(5,629)	588,692

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. FEES AND CHARGES RECEIVABLE

	2025	2024	
	HALF YEAR	HALF YEAR	FULL YEAR
	£'000	£'000	£'000
Fee income from investment contracts	242,458	167,340	318,033
Net movement in deferred front-end fees	(3,868)	(3,502)	(8,393)
FEES AND CHARGES RECEIVABLE ON INVESTMENT BUSINESS	238,590	163,838	309,640

5. NET FINANCIAL RESULT

HALF YEAR 2025	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
<i>Net investment income - underlying assets</i>	454,807	956	189,540	645,303
NET INVESTMENT INCOME - UNDERLYING ASSETS	454,807	956	189,540	645,303
<i>Net investment income - other investments</i>				
Interest revenue from financial assets not measured at FVTPL	321	507	-	828
Net gains on FVTPL investments	807	3,729	17,118	21,654
Net gains on investments in debt securities measured at FVOCI	1,129	564	-	1,693
NET INVESTMENT GAINS - OTHER INVESTMENTS	2,257	4,800	17,118	24,175
Movement in investment contract liabilities	(584,744)	173	(171,459)	(756,030)
MOVEMENT IN INVESTMENT CONTRACT LIABILITIES	(584,744)	173	(171,459)	(756,030)
TOTAL NET INVESTMENT (LOSS) / INCOME	(127,680)	5,929	35,199	(86,552)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

HALF YEAR 2025	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
<i>Finance (expenses) / income from insurance contracts issued</i>				
Change in fair value of underlying assets of contracts measured under the VFA	101,818	(16,601)	(21,738)	63,479
Interest accreted	(96)	(6,106)	(14,168)	(20,370)
Effect of changes in interest rates and other financial assumptions	176	1,719	(3,860)	(1,965)
Foreign exchange differences	27,003	19,161	-	46,164
FINANCE INCOME / (EXPENSES) FROM INSURANCE CONTRACTS ISSUED	128,901	(1,827)	(39,766)	87,308
<i>Finance income from reinsurance contracts held</i>				
FINANCE INCOME FROM REINSURANCE CONTRACTS HELD	915	487	3,443	4,845
NET INSURANCE FINANCE INCOME / (EXPENSES)	129,816	(1,340)	(36,323)	92,153
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS				
Net investment income - underlying assets	454,807	956	189,540	645,303
Net investment income - other investments	1,357	4,324	17,118	22,799
Movement in investment contract liabilities	(584,744)	173	(171,459)	(756,030)
Net insurance finance income / (expenses)	129,816	(1,340)	(36,323)	92,153
	1,236	4,113	(1,124)	4,225
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI				
Net investment income - other investments	900	476	-	1,376
<i>Summary of the amounts recognised</i>				
Insurance service result	3,099	4,999	2,291	10,389
Net investment income	(127,680)	5,929	35,199	(86,552)
Net insurance finance income / (expenses)	129,816	(1,340)	(36,323)	92,153
NET INSURANCE AND INVESTMENT RESULT	5,235	9,588	1,167	15,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

HALF YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
<i>Net investment income - underlying assets</i>				
NET INVESTMENT INCOME - UNDERLYING ASSETS	3,116,437	22,318	292,728	3,431,483
<i>Net investment income / (expenses) - other investments</i>				
Interest revenue from financial assets not measured at FVTPL	206	1,751	-	1,957
Net gains / (losses) on FVTPL investments	7,145	1,364	(3,599)	4,910
Net gains on investments in debt securities measured at FVOCI	221	378	-	599
NET INVESTMENT INCOME / (EXPENSES) - OTHER INVESTMENTS	7,572	3,493	(3,599)	7,466
Movement in investment contract liabilities	(2,826,761)	(49)	(266,371)	(3,093,181)
MOVEMENT IN INVESTMENT CONTRACT LIABILITIES	(2,826,761)	(49)	(266,371)	(3,093,181)
TOTAL NET INVESTMENT INCOME	297,248	25,762	22,758	345,768
<i>Finance (expenses) / income from insurance contracts issued</i>				
Change in fair value of underlying assets of contracts measured under the VFA	(310,556)	(24,840)	(29,122)	(364,518)
Interest accreted	(17)	(8,601)	(15,275)	(23,893)
Effect of changes in interest rates and other financial assumptions	460	5,714	24,907	31,081
Foreign exchange differences	(9,456)	2,589	-	(6,867)
FINANCE EXPENSES FROM INSURANCE CONTRACTS ISSUED	(319,569)	(25,138)	(19,490)	(364,197)
<i>Finance income / (expenses) from reinsurance contracts held</i>				
FINANCE INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD	13,040	1,734	(2,791)	11,983
NET INSURANCE FINANCE EXPENSES	(306,529)	(23,404)	(22,281)	(352,214)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

HALF YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS				
Net investment income - underlying assets	3,116,437	22,318	292,728	3,431,483
Net investment income / (expenses) - other investments	7,431	2,424	(3,599)	6,256
Movement in investment contract liabilities	(2,826,761)	(49)	(266,371)	(3,093,181)
Net insurance finance (expenses) / income	(306,529)	(23,404)	(22,281)	(352,214)
	(9,422)	1,289	477	(7,656)
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI				
Net investment income / (expenses) - other investments	141	1,069	-	1,210
<i>Summary of the amounts recognised</i>				
Insurance service result	3,056	1,261	3,937	8,254
Net investment income	297,248	25,762	22,758	345,768
Net insurance finance expenses	(306,529)	(23,404)	(22,281)	(352,214)
NET INSURANCE AND INVESTMENT RESULT	(6,225)	3,619	4,414	1,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

FULL YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
<i>Net investment income - underlying assets</i>				
NET INVESTMENT INCOME - UNDERLYING ASSETS	5,280,917	34,377	443,281	5,758,575
<i>Net investment income - other investments</i>				
Interest revenue from financial assets not measured at FVTPL	706	1,678	-	2,384
Net gains on FVTPL investments	12,012	3,092	404	15,508
Net gains on investments in debt securities measured at FVOCI	736	957	-	1,693
NET INVESTMENT INCOME - OTHER INVESTMENTS	13,454	5,727	404	19,585
Movement in investment contract liabilities	(4,702,128)	(54)	(400,493)	(5,102,675)
MOVEMENT IN INVESTMENT CONTRACT LIABILITIES	(4,702,128)	(54)	(400,493)	(5,102,675)
TOTAL NET INVESTMENT INCOME	592,243	40,050	43,192	675,485
<i>Finance (expenses) / income from insurance contracts issued</i>				
Change in fair value of underlying assets of contracts measured under the VFA	(594,140)	(39,049)	(45,898)	(679,087)
Interest accreted	(34)	(15,662)	(30,701)	(46,397)
Effect of changes in interest rates and other financial assumptions	849	4,051	38,435	43,335
Foreign exchange differences	(21,085)	4,541	-	(16,544)
FINANCE EXPENSES FROM INSURANCE CONTRACTS ISSUED	(614,410)	(46,119)	(38,164)	(698,693)
<i>Finance income / (expenses) from reinsurance contracts held</i>				
FINANCE INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD	23,990	10,566	(2,103)	32,453
NET INSURANCE FINANCE EXPENSES	(590,420)	(35,553)	(40,267)	(666,240)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FULL YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS				
Net investment income - underlying assets	5,280,917	34,377	443,281	5,758,575
Net investment income - other investments	12,622	1,747	404	14,773
Movement in investment contract liabilities	(4,702,128)	(54)	(400,493)	(5,102,675)
Net insurance finance expenses	(590,420)	(35,553)	(40,267)	(666,240)
	991	517	2,925	4,433
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI				
Net investment income - other investments	832	3,980	-	4,812
<i>Summary of the amounts recognised</i>				
Insurance service result	2,098	2,254	3,879	8,231
Net investment income	592,243	40,050	43,192	675,485
Net insurance finance expenses	(590,420)	(35,553)	(40,267)	(666,240)
NET INSURANCE AND INVESTMENT RESULT	3,921	6,751	6,804	17,476

6. EXPENSES

	2025 HALF YEAR £'000	2024 HALF YEAR £'000	2024 FULL YEAR £'000
Claims and benefits	92,661	97,398	187,370
STAFF COSTS			
Wages and salaries	65,004	36,789	87,396
Social insurance costs	6,864	4,422	8,770
Pension costs - defined contributions	4,696	3,405	6,803
Termination costs	2,753	18	299
Other staff costs	3,684	1,241	2,745
	83,001	45,875	106,013
Depreciation of property, plant and equipment	3,989	1,817	4,174
Amortisation of intangible assets - software	1,136	72	144
Professional fees	6,058	5,174	21,936
Commission expenses	55,274	23,861	42,933
Other administrative costs	43,207	34,664	68,830
TOTAL EXPENSES	285,326	208,861	431,400
Administrative expenses	174,579	100,979	216,421
Insurance service expenses	110,747	107,882	214,979
	285,326	208,861	431,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. ACQUIRED VALUE OF IN-FORCE BUSINESS

	2025 HALF YEAR £'000	2024 FULL YEAR £'000
COST		
At start of period	1,833,826	1,172,081
Additions on acquisition of subsidiary	-	672,644
Foreign exchange movement	33,650	(10,899)
At end of period	1,867,476	1,833,826
ACCUMULATED AMORTISATION		
At start of period	562,282	462,486
Charge for the period	73,015	105,192
Foreign exchange movement	5,144	(5,396)
At end of period	640,441	562,282
Net book value at end of period	1,227,035	1,271,544
Current (within 12 months)	132,598	140,353
Non-current (after 12 months)	1,094,437	1,131,191
	1,227,035	1,271,544

8. FINANCIAL ASSETS AT FAIR VALUE HELD TO COVER LINKED LIABILITIES

	2025 HALF YEAR £'000	2024 FULL YEAR £'000
Fixed income securities	12,308,798	12,319,163
Deposits and loans	342,446	365,134
Ordinary shares and funds	92,193,362	89,760,089
Other investments	1,521,288	501,104
Modified coinsurance account	208,341	252,077
Cash and cash equivalents	5,330,751	5,190,566
	111,904,986	108,388,133

Included in the analysis above are investments of £8,449,157k (FY 2024: £8,899,381k) which are level 3 assets in the Fair Value Hierarchy. The nature of these assets means there may be limited liquidity through suspensions, liquidations or by the nature of assets the underlying fund invests into.

Other investments includes structured notes and collateralised securities.

Interest in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Group considers its investments in collective investment schemes to be investments in unconsolidated structured entities, which are recognised within 'Financial assets at fair value held to cover linked liabilities' on the Statement of Financial Position. These investments largely represent assets held to back policyholder linked liabilities, and as such any market movements (recognised within 'Investment return' in the Statement of Comprehensive Income) is matched by a change in investment contract liabilities in the Statement of Comprehensive Income.

The Group determines it does not have any interests in consolidated structured entities as at 30 June 2025 (FY 2024: £nil).

9. INVESTMENT CONTRACT LIABILITIES

The following table summarises the movement in financial liabilities under investment contracts during the year:

	2025 HALF YEAR £'000	2024 FULL YEAR £'000
Balance at start of period	97,012,674	54,116,049
Deposits to investment contracts	4,910,227	3,478,151
Withdrawals from investment contracts	(3,333,215)	(4,591,409)
Fees and charges deducted including third party charges	(293,953)	(379,258)
Commissions and rebates receivable	94	735
Change in investment contract liabilities	756,030	5,102,675
Additions on acquisition of subsidiaries	-	39,835,228
Foreign exchange and other movements*	1,306,375	(549,497)
Movement in the period	3,345,558	42,896,625
CLOSING BALANCE CARRIED FORWARD	100,358,232	97,012,674

*As part of the process to implement the Utmost Group actuarial models in Lombard International Assurance Holdings S.a.r.l it was identified that £224,088k of unit reserves as at 31 December 2024 had been incorrectly classified as insurance contract liabilities rather than investment contract liabilities. This balance is not considered to be material and as such the correction of this error is included in the other movements balance above and the prior period closing balance has not been restated.

Any policy can be surrendered at any time, investment contract liabilities therefore have a minimum maturity of 0-1 years. In practice, this is unlikely to happen given that these products are long term investment contracts and more specifically, may reflect the settlement terms achieved on the disposal of assets in the terms it offers on the settlement of liabilities backed by those assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES

INSURANCE REVENUES AND EXPENSES

HALF YEAR 2025	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
INSURANCE REVENUE				
<i>Amounts relating to the changes in the LRC</i>				
- Expected incurred claims and other expenses after loss component allocation	5,710	62,351	33,846	101,907
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,271	5,628	593	7,492
- CSM recognised in profit or loss for the services provided	4,053	23,404	3,945	31,402
Insurance acquisition cash flows recovery	413	4,624	7	5,044
TOTAL INSURANCE REVENUE	11,447	96,007	38,391	145,845
INSURANCE SERVICE EXPENSES				
Incurred claims, other directly attributable expenses and changes that relate to past service	(4,126)	(57,932)	(31,924)	(93,982)
Losses on onerous contracts and reversal of the losses	(4,591)	(7,259)	174	(11,676)
Insurance acquisition cash flows amortisation	(417)	(4,665)	(7)	(5,089)
TOTAL INSURANCE SERVICE EXPENSES	(9,134)	(69,856)	(31,757)	(110,747)
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD				
<i>Reinsurance expenses</i>				
<i>Amounts relating to the changes in the remaining coverage</i>				
- Expected claims and other expenses recovery	(1,169)	(44,931)	(19,515)	(65,615)
- Changes in the risk adjustment recognised for the risk expired	(169)	(4,343)	(320)	(4,832)
- CSM recognised for the services received	(554)	(13,289)	(2,135)	(15,978)
REINSURANCE EXPENSES	(1,892)	(62,563)	(21,970)	(86,425)
Other incurred directly attributable expenses	(15)	-	-	(15)
Effects of changes in the risk of reinsurers non-performance	9	(1)	79	87
Claims recovered and adjustments to incurred claims	321	34,698	17,633	52,652
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	2,363	6,714	(85)	8,992
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	786	(21,152)	(4,343)	(24,709)
TOTAL INSURANCE SERVICE RESULT	3,099	4,999	2,291	10,389

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

INSURANCE REVENUES AND EXPENSES

HALF YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
INSURANCE REVENUE				
CONTRACTS NOT MEASURED UNDER THE PAA				
<i>Amounts relating to the changes in the LRC</i>				
- Expected incurred claims and other expenses after loss component allocation	2,711	58,233	34,045	94,989
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	613	4,911	522	6,046
- CSM recognised in profit or loss for the services provided	1,734	28,329	4,003	34,066
Insurance acquisition cash flows recovery	223	4,178	-	4,401
TOTAL INSURANCE REVENUE	5,281	95,651	38,570	139,502
INSURANCE SERVICE EXPENSES				
Incurred claims, other directly attributable expenses and changes that relate to past service	(1,912)	(59,741)	(30,249)	(91,902)
Losses on onerous contracts and reversal of the losses	159	(12,445)	713	(11,573)
Insurance acquisition cash flows amortisation	(226)	(4,181)	-	(4,407)
TOTAL INSURANCE SERVICE EXPENSES	(1,979)	(76,367)	(29,536)	(107,882)
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD				
<i>Reinsurance expenses</i>				
<i>Amounts relating to the changes in the remaining coverage</i>				
- Expected claims and other expenses recovery	(14)	(53,951)	(19,235)	(73,200)
- Changes in the risk adjustment recognised for the risk expired	(78)	(3,778)	(336)	(4,192)
- CSM recognised for the services received	(143)	(22,170)	(2,199)	(24,512)
REINSURANCE EXPENSES	(235)	(79,899)	(21,770)	(101,904)
Other incurred directly attributable expenses	(13)	-	-	(13)
Effects of changes in the risk of reinsurers non-performance	-	55	214	269
Claims recovered and adjustments to incurred claims	-	50,356	16,207	66,563
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	2	11,465	252	11,719
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	(246)	(18,023)	(5,097)	(23,366)
TOTAL INSURANCE SERVICE RESULT	3,056	1,261	3,937	8,254

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

INSURANCE REVENUES AND EXPENSES

FULL YEAR 2024	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	UTMOST LIFE AND PENSIONS £'000	TOTAL £'000
INSURANCE REVENUE				
<i>Amounts relating to the changes in the LRC</i>				
- Expected incurred claims and other expenses after loss component allocation	4,961	118,708	62,151	185,820
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,342	9,990	1,077	12,409
- CSM recognised in profit or loss for the services provided	3,812	59,952	7,730	71,494
Insurance acquisition cash flows recovery	492	8,837	-	9,329
TOTAL INSURANCE REVENUE	10,607	197,487	70,958	279,052
INSURANCE SERVICE EXPENSES				
Incurred claims, other directly attributable expenses and changes that relate to past service	(3,987)	(121,810)	(61,933)	(187,730)
Losses on onerous contracts and reversal of the losses	(4,081)	(14,474)	696	(17,859)
Insurance acquisition cash flows amortisation	(497)	(8,893)	-	(9,390)
TOTAL INSURANCE SERVICE EXPENSES	(8,565)	(145,177)	(61,237)	(214,979)
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD				
<i>Reinsurance expenses</i>				
<i>Amounts relating to the changes in the remaining coverage</i>				
- Expected claims and other expenses recovery	(26)	(99,330)	(38,535)	(137,891)
- Changes in the risk adjustment recognised for the risk expired	(155)	(7,694)	(681)	(8,530)
- CSM recognised for the services received	259	(44,752)	(4,157)	(48,650)
REINSURANCE EXPENSES	78	(151,776)	(43,373)	(195,071)
Effects of changes in the risk of reinsurers non-performance	(29)	59	333	363
Claims recovered and adjustments to incurred claims	4	88,801	36,749	125,554
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	3	12,860	449	13,312
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	56	(50,056)	(5,842)	(55,842)
TOTAL INSURANCE SERVICE RESULT	2,098	2,254	3,879	8,231

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

	2025 HALF YEAR NUMBER	2024 FULL YEAR NUMBER
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	392,500,000	392,500,000
	£'000	£'000
Ordinary shares of £1 each	392,500,000	392,500,000

12. FAIR VALUE DISCLOSURES

Fair value, as defined by IFRS 13 "Fair Value Measurement", is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In accordance with IFRS 13, the Group has applied the fair value hierarchy classification to all assets and liabilities measured at fair value. This requires the Group to classify such assets and liabilities according to a hierarchy based on the significance of the inputs used to arrive at the overall fair value of these instruments:

- › Level 1: Fair value measurements derived from quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- › Level 2: Fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- › Level 3: Includes valuations for assets that are not based on observable market data (unobservable inputs) or where only stale prices are available.

Investments are transferred from level 1 to level 2 and vice versa when dealing/pricing frequencies change. Transfers into level 3 occur when an equity or collective investment scheme is suspended or enters liquidation, as notified by its fund administrator or investment manager. Transfers out of level 3 occur when such suspension is lifted, as notified by the fund administrator or investment manager.

A proportion of the assets are valued at a fair value derived using unobservable level 3 inputs. The majority of these are valued using valuations obtained from external parties which are reviewed internally to ensure they are appropriate. The Group has limited access to the key assumptions and data underlying these valuations and most of these investments are in hedge funds, collective investment schemes, suspended funds or funds in liquidation; therefore no sensitivity analysis has been presented. The level 3 assets shown below are primarily unit linked assets backing policyholder liabilities, and as such there is minimal exposure to the Group of changes in the valuation of these assets.

30 JUNE 2025

	TOTAL £'000	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000
ASSETS				
› Financial assets held at fair value to cover linked liabilities	111,904,986	71,090,995	32,364,834	8,449,157
› Debt securities – fair value through profit and loss	1,141,441	688,846	447,935	4,660
› Debt securities – fair value through other comprehensive income	109,858	109,858	-	-
› Other investments at fair value	322,253	229,507	86,542	6,204
› Investment property	5,700	-	-	5,700
	113,484,238	72,119,206	32,899,311	8,465,721
Total assets not at fair value	3,877,648			
TOTAL ASSETS PER STATEMENT OF FINANCIAL POSITION	117,361,886			
Investment contract liabilities	100,358,232	-	91,909,075	8,449,157

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. FAIR VALUE DISCLOSURES (CONTINUED)

31 DECEMBER 2024

	TOTAL £'000	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000
ASSETS				
› Financial assets held at fair value to cover linked liabilities	108,388,133	68,726,530	30,762,222	8,899,381
› Debt securities – fair value through profit and loss	1,247,377	725,310	516,570	5,497
› Debt securities – fair value through other comprehensive income	137,667	137,667	-	-
› Other investments at fair value	212,538	191,351	15,772	5,415
› Investment property	5,700	-	-	5,700
	109,991,415	69,780,858	31,294,564	8,915,993
Total assets not at fair value	3,686,879			
TOTAL ASSETS PER STATEMENT OF FINANCIAL POSITION	113,678,294			
Investment contract liabilities	97,012,674	-	88,113,293	8,899,381

A reconciliation of the opening to closing balances in the level 3 fair value hierarchy is shown in the table below:

	FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS £'000
BALANCE AT 1 JANUARY 2024	2,461,670
Additions	38,936
Additions on acquisition of subsidiary	6,126,194
Transfers into level 3	66,022
Transfers out of level 3	(14,906)
Total gains	342,079
Disposals	(83,253)
Foreign exchange movements	(20,749)
BALANCE AT 31 DECEMBER 2024	8,915,993
Additions	593,801
Transfers into level 3	214,354
Transfers out of level 3	(135,790)
Total gains	(750,145)
Disposals	(605,415)
Foreign exchange movements	232,923
BALANCE AT 30 JUNE 2025	8,465,721

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred. The Group aims to minimise undue exposure to level 3 assets, and regularly reviews the composition of the portfolio including level 3 assets through the Investment Committee. Restrictions and criteria are in place in Ireland,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Luxembourg, the UK and Guernsey to limit exposure to level 3 assets, and the Isle of Man has a general policy of no further investment into level 3 assets. 99.8% (FY 2024: 99.8%) of the Group's level 3 financial assets are held to back unit-linked business. As such, movements in the fair value of those assets will typically be offset by corresponding movements in investment contract liabilities with no direct impact to the profit or equity of the Group.

13. RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The following disclosures are in accordance with the provisions of IAS 24 Related Party Disclosures, in respect of the compensation of Key Management Personnel. Under IAS 24, Key Management Personnel are defined as comprising executive and non-executive directors together with senior executive officers.

	DIRECTORS' SALARIES & SHORT TERM BENEFITS	POST EMPLOYMENT BENEFITS	TOTAL
	£'000	£'000	£'000
HALF YEAR 2025	2,197	124	2,321
HALF YEAR 2024	2,116	121	2,237
FULL YEAR 2024	2,850	243	3,093

Transactions with related parties

The Group has holdings in the European Senior Loan Fund of a related party Oaktree. The ultimate parent company which maintains a majority controlling interest in the Group is recognised by the directors as OCM Utmost Holdings Ltd a Cayman Island incorporated entity. OCM Utmost Holdings Ltd, is an investment vehicle owned by funds which are managed and advised by Oaktree Capital Management L.P., a subsidiary of the ultimate controlling party Oaktree Capital Holdings, LLC.

ALTERNATIVE PERFORMANCE MEASURES

Within the annual report various alternative performance measures ("APMs") are used in order to analyse the performance of the Group over the reporting period. APMs represent performance indicators / metrics which are not directly shown in the financial statements prepared in accordance with the applicable financial reporting framework (UK-adopted International Accounting Standards for the Group for the period ended 30 June 2025), but are derived from the financial statements usually by including or excluding certain items. APMs are considered to provide a more relevant and informative measure for stakeholders in assessing the performance of the Group. The APMs presented in these financial statements may change over time as management deem necessary in order to appropriately monitor and report the Group's performance.

The following section includes a definition of each APM and additional information to enable the stakeholders to understand how the APM differs from, and where possible reconciles to, information presented in the Financial Statements.

ASSETS UNDER ADMINISTRATION ("AUA")

The Group's definition of AUA includes assets administered by the Group on behalf of its UWS policyholders. AUA provides a measure of the scale of the Group, and a sense of the Group's potential earnings capability which are partly calculated as a percentage of the value of assets under administration.

The Group's AUA at HY 2025 has risen from the FY 2024 figure as a result of strong net inflows and positive market movements in the period. The Group's AUA is attributable to customers of unit-linked products and accordingly the investment gain in the period is matched by an increase in the unit-linked liability.

OPERATING PROFIT

Operating profit

The Group's internal definition of operating profit is considered by management to provide a more representative view of the Group's underlying quality of earnings compared to the IFRS profit before interest and tax (PBIT) figure. The items excluded from operating profit, but included in IFRS PBIT, are generally related to merger and acquisition (M+A) activity and considered to be more strategic in nature than representing the underlying operating performance of the businesses. These items include the following:

Gain on bargain purchase:

A gain on bargain purchase is recognised when the fair value of the acquired assets and liabilities exceeds the consideration paid in the business combination, representing 'negative goodwill' which is credited directly to the Statement of Comprehensive Income. These gains represent one-off benefits to IFRS PBIT, and as such the Group looks to exclude these from operating profit to provide a more representative view of underlying performance.

Amortisation, depreciation and impairments/write-offs:

Operating profit also excludes the amortisation charge and any impairments relating to acquired value of in-force business (AVIF), which are not considered part of underlying operating performance, and depreciation of tangible assets.

Expenses incurred relating to M+A activity:

Certain expenses are incurred directly in relation to the acquisition activity, including inter alia due diligence fees and associated professional fees, and taxes associated with M+A activity (stamp duty, for example).

Non-recurring items:

Non-recurring items relate to items which are not expected to recur in future periods, and as such are excluded from operating profit to provide a more reflective view of quality of earnings. The non-recurring items in the table below relate to integration costs in respect of Lombard International.

A reconciliation between the Group's operating profit and IFRS PBIT for HY 2025 and FY 2024 is shown below:

	HY 2025 £M	FY 2024 £M
IFRS PBIT	43	582
Gain on bargain purchase	-	(509)
Amortisation of AVIF and depreciation	77	110
Non-recurring items	5	7
Group Operating Profit	125	190

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

VALUE OF NEW BUSINESS ("VNB")

Whereas APE provides a view of how much new business is written in the year, VNB provides a view of the profitability of new business to the Group. Management monitor the VNB margin (defined as VNB expressed as a percentage of APE) on a monthly basis across each business. VNB is calculated as the present value of future income streams arising from new business written in the year, after deducting costs associated with writing this new business. VNB is not directly reconcilable to any of the IFRS metrics presented in the financial statements, given it provides a view of the profitability of new business from an actuarial view as opposed to an accounting view.

SOLVENCY II ECONOMIC VALUE ("SII EV")

Whilst AUA provides a view of the scale of the business, SII EV provides an overall view of the underlying value of the Group attributable to shareholders. SII EV is considered by management to better reflect the commercial value of the Group than IFRS equity, as the latter excludes components of value such as the present value of future earnings arising from in-force business. SII EV represents a metric which better aligns with the traditional Embedded Value reporting which preceded the Solvency II regulations which became effective on 1 January 2016.

The Group's SII EV is calculated by adding the economic value of its insurance companies and its non-insurance companies. The Group's internal metric to calculate the value of its insurance companies is calculated as follows:

- › Solvency II Own Funds
- › plus Risk Margin
- › plus Value of In-force business outside Contract Boundaries
- › plus Foreseeable dividends
- › less Transitional Measures on Technical Provisions
- › less Intra-group balances which qualify as Tier 2 capital in the receiving entity.

The Group calculates the value of its non-insurance companies on an IFRS net asset value basis. Solvency II Own Funds is shown net of external debt. Other components of value are considered based on circumstances, to ensure that solvency capital on a regulatory basis is adjusted to a view of economic capital.

The Group's net SII EV as at 30 June 2025 is £2,373m (31 December 2024: £2,392m).

CLIENT RETENTION

Client Retention is a measure of the clients who held an Utmost policy at the start of the year, and still held that policy at the end of the year. Client Retention is an indicator that our strategic goals, especially around good client outcomes, are being met.

The KPI is influenced by factors such as the average age and duration of the book, longevity and mortality. It is calculated as: $1 - (\text{All Policy Exits in the Period}) / (\text{Policy Count at the Start of the Period})$.

GROSS FLOWS AND NET FLOWS

Gross flows represent the total new UWS assets under administration accepted in the period. Net flows represent the gross flows less the amount of AUA withdrawn by clients during the same period. Management monitor flows on a monthly basis across each business to align with the strategic pillar of growing the business organically in addition to by acquisition. This metric is not directly reconcilable to the IFRS financial statements as UWS AUA is not separately presented in the financial statements.

REVENUE MARGIN

Revenue margin is calculated as UWS fee income for the period divided by average UWS AUA for the period and provides a measure of the revenue generated from assets administered by the Group on behalf of UWS clients. The calculation of revenue margin is provided in the table below:

UWS	HY 2025 £M	FY 2024 £M
Fee income	243	300
Average AUA for the period	105,309	56,540
Revenue margin	0.46%	0.53%

The revenue margin for HY 2025 is annualised to reflect that the fee income above represents half a year of fee income.

ALTERNATIVE PERFORMANCE MEASURES

OPERATING PROFIT MARGIN

Operating profit margin is calculated as UWS operating profit divided by UWS total revenue and provides a measure of the profitability of the business written by UWS. The calculation of operating profit margin is shown in the table below:

UWS	HY 2025 £M	FY 2024 £M
Fee income	243	300
Net financial result	1	1
Other income	30	61
Total revenue	274	362
Operating profit	116	175
Operating profit margin	42%	48%

OPERATING CASH GENERATION

Operating cash generation is calculated as operating profit less the coupons on the Tier 2 loan notes and the Restricted Tier 1 loan notes as well as the external bank debt. The calculation of operating cash generation is shown in the table below:

	HY 2025 £M	FY 2024 £M
Operating profit	125	190
Coupon paid on Tier 2 loan notes	(8)	(16)
Coupon paid on Restricted Tier 1 loan notes	(9)	(18)
Interest paid on external bank debt	(7)	-
Operating cash generation	101	156

SOLVENCY COVERAGE RATIO

The Solvency Coverage Ratio is calculated as Group Own Funds as a percentage of Group SCR (on a standard formula basis). The Solvency Coverage Ratio is not reconcilable to the IFRS Financial Statements as it is calculated on a Solvency UK basis and not an IFRS basis.

GLOSSARY

AMCs	Annual Management Charges
APE	Annual Premium Equivalent; $APE = \text{Regular Premiums} + 10\% * \text{Single Premiums}$
APMs	Alternative Performance Measures
AUA	Assets under Administration
AVC	Additional Voluntary Contributions
AVIF	Acquired Value of In-Force Business
Board (the)	Board of directors of Utmost Group plc
BPA	Bulk Purchase Annuity
CBI	Central Bank of Ireland
CDM	Chief Operating Decision Maker
Company (the)	Utmost Group plc
CSM	Contractual service margin
DAC	Designated Activity Company (Irish entities)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIOPA	The European Insurance and Occupational Pensions Authority
ESG	Environment, Social, Governance
FCA	Financial Conduct Authority
FFA	Fund for Future Appropriation
Fitch	Fitch Ratings Agency
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit and loss
GEB	Generali Employee Benefits
GEM	Euronext Dublin's Global Exchange Market
GFSC	Guernsey Financial Services Commission
GHO	Group Head Office
Group	Utmost Group plc and its direct and indirect subsidiaries
IDR	Issuer Default Rating
IFRS	International Financial Reporting Standards
IFRS 17	The accounting standard for insurance contracts
IFRS PBT	IFRS Profit Before Tax
IFS	Insurer Financial Strength
JPMAM	JPMorgan Asset Management
KPIs	Key Performance Indicators
LIC	Liability for incurred claims
LRC	Liability for remaining coverage
NAV	Net Asset Value
NED	Non-Executive Director
Oaktree	Oaktree Capital Holdings, LLC, deemed the ultimate significant controller of the Utmost Group, and/or its subsidiaries as they relate to the Utmost Group
Other Methods basis	Reporting submission in accordance with specific information requested by a regulator
OUHL	OCM Utmost Holdings Ltd - the ultimate parent company of the Group
Own Funds	Own Funds represents the amount of capital available to cover the Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR") under Solvency II
PRA	Prudential Regulation Authority

GLOSSARY (CONTINUED)

RT1	Restricted Tier 1
SCR	Solvency Capital Requirement
SII	Solvency II
SII EV	Solvency II Economic Value
Standard Formula	Solvency II Standard Formula for calculation of the SII Balance Sheet
TMTF	Transitional measures on technical provisions
Topco	Utmost Topco Limited
UCS	Utmost Corporate Solutions
UHGL	Utmost Holdings (Guernsey) Limited
UIIOM	Utmost International Isle of Man Limited - the regulated Isle of Man insurance company
ULP	The UK business, Utmost Life and Pensions
ULPL	Utmost Life and Pensions Limited - the regulated UK insurance company
UN PRI	UN-supported Principles for Responsible Investment
UPE	Utmost PanEurope dac - the regulated Ireland insurance companies
UTL	Utmost Topco Limited is a Guernsey based holding company of Utmost Group
Utmost Group	"Utmost Group" or "The Group" refers to the business of UGP and all its subsidiaries, the combined Ireland, Isle of Man, Guernsey and UK businesses
Utmost Group plc	Utmost Group plc is the holding company of the Utmost International and Utmost Life and Pensions businesses
Utmost International	Utmost International refers to the combined Ireland, Luxembourg, Isle of Man and Guernsey businesses. It comprises two distinct businesses: Utmost Wealth Solutions and Utmost Corporate Solutions
UW	Utmost Worldwide Limited - the regulated Guernsey insurance company
UWS	Utmost Wealth Solutions
VFA	Variable fee approach
VIF	Value in Force
VNB	Value of New Business
WTA	Withholding Tax Asset



FORWARD - LOOKING STATEMENTS

The words: 'intends', 'aims', 'projects', 'anticipates', 'plans', 'believes', 'expects', 'may', 'should', 'could', 'will', 'seeks', 'targets', 'continues', 'outlook', 'likely', 'goal', 'estimates', 'set to', and words of similar meaning, are forward-looking.

By their nature, all forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Utmost Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forwardlooking statements. For example, certain insurance risk disclosures are dependent on the Group's choices about assumptions and models, which by their nature are estimates. As such, actual future gains and losses could differ materially from those that we have estimated. Other factors that could cause actual results to differ materially from those identified by forward-looking statements include, but are not limited to, domestic and global economic and business conditions, asset prices, market risks, changes in pricing and reserving assumptions, risks associated with third-party arrangements, government and regulatory policy in our operating jurisdictions.

Utmost Group plc undertakes no obligation to update any of the forward-looking statements contained within this Report or any other forward-looking statements it may publish. Nothing in the 2025 Interim Report is or should be construed as a profit forecast or estimate.



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