UTMOST HOLDINGS EUROPE S.À R.L.
Solvency and Financial Condition Report Year-End 2025

Month: May 2026

Author: Utmost Holdings Europe S.à r.l.

Owner: Board of Managers

INDEX

INTRODUCTION

The harmonised European Union ("EU") wide regulatory regime for insurance companies, known as Solvency II ("SII") came into force with effect from 1 January 2016. The regime requires reporting and public disclosure arrangements to be put in place by insurers. The objective of the Solvency and Financial Condition Report ("SFCR") is to increase transparency in the insurance market by requiring insurance and reinsurance undertakings to disclose publicly, on at least an annual basis, a report on their solvency and financial condition.

Utmost Holdings Europe S.à r.l. (the "Company" or "UHE"), formerly Lombard International Assurance Holdings S.à r.l. sets out qualitative and quantitative information on the business and performance, system of governance, risk profile, valuation for solvency purposes and capital management on a SII group basis for the year ended 31 December 2025.

UHE and its subsidiaries, Utmost Luxembourg S.A. ("ULux") and Utmost PanEurope dac ("UPE") the authorised subsidiaries (collectively the "Group") within the UHE group produce solo SFCRs. There is one other insurance entity – Utmost Bermuda Limited ("UBL") – which is based in Bermuda, outside of the EEA.

UHE is a company incorporated in Luxembourg under the form of a "Société à responsabilité limitée" and has its registered address at 4, rue Lou Hemmer, L-1748 Findel, Luxembourg and its direct or indirect subsidiaries are further described in Section A.1.10.

UHE's financial year runs to 31 December each year and the results are reported in euro (€).

The ultimate administrative body with responsibility for all of these matters is UHE's Board of Managers ("BoM"), supported by the various governance and control functions that have been put in place to monitor and manage the business

SUMMARY

BUSINESS OVERVIEW

UHE is a wholly owned subsidiary of Utmost International Group Holdings Limited ("UIGHL"), a United Kingdom ("UK") incorporated Company specialising in the acquisition and consolidation of life assurance businesses.

BUSINESS PERFORMANCE

Section A of this report contains information on the structure, operations and financial performance during 2025.

In 2025, UHE achieved:

- New Business Premiums of €9.7 billion, driven by strong contributions from several core markets including the United Kingdom, France, Sweden, Italy and Portugal.
- Assets under Administration ("AuA") of €90.9bn (as at 31 December 2025) up from the previous year's €54.5bn mainly due to the acquisition of the Irish entities.
- UHE generated an IFRS profit after tax for the 2025 financial year of €65,873k (2024: €64,923k).

SUMMARY BUSINESS PERFORMANCE

The following tables show the growth in the AuA during 2025:

UHE Insurance Business AUA €m	31 December 2025	31 December 2024
Opening	54,471.1	49,432.7
Additions on acquisition of subsidiaries	30,187.6	-
Gross Inflow	9,745.0	3,403.9
Outflow	(5,243.9)	(3,827.7))
Investment Return	1,739.8	5,462.2
Closing	90,899.6	54,471.1

The following tables show the solvency position as at 31 December 2025:

UHE Solvency €m	31 December 2025	31 December 2024
Solvency Own Funds	1,485.4	816.6
Solvency Capital Requirement	1,009.9	596.5
SII Free Assets	475.6	220.1
Solvency Coverage Ratio	147%	137%

The Company maintains an efficient capital structure to meet its regulatory requirements.

SUMMARY (continued)

SYSTEM OF GOVERNANCE

During 2025 the managers of UHE were satisfied that there was sufficient oversight of business activities through the Board and sub committees of its subsidiary undertakings: ULux and UPE. In accordance with Luxembourg and Irish laws and SII requirements, ULux and UPE have established Risk Management Systems, defined as a set of strategies, standards, processes and procedures aimed at identifying, measuring, monitoring and reporting on a continuous basis the risks to which the Company is exposed. As part of its governance structure, ULux and UPE have established a series of Board Committees with specific delegated authorities. For further information, please refer to Section B.1 of this report.

Further information on the System of Governance is outlined in Section B.

RISK PROFILE

The Enterprise Risk Management Framework embeds strong and effective risk management across the business ensuring that our customers' interests are central to our operations. The framework is used to make informed business decisions by ensuring that risks are understood and managed effectively bringing positive outcomes for our customers and shareholders.

The Company holds capital as a mitigant against the crystallisation of some of our risks. The SCR is the level of capital the Company is required to hold to ensure it continues to be able to meet our obligations even if a very severe event (defined as a "1-in-200 year event") were to occur in the next 12 months.

UHE has adopted the Standard Formula specified in the SII legislation to assess capital-based risks.

UHE had a solvency coverage ratio of 147% at year-end 2025 (2024: 137%). It is noted that solvency is assessed on a SII Standard Formula basis at group level for UHE.

Further details on UHE and its subsidiaries' key risks are outlined in Section C.

SUMMARY (continued)

VALUATION FOR SOLVENCY PURPOSES

The Group uses the accounting consolidation-based method, also called Method 1, to prepare the SII balance sheet. Method 1 is the default method under the SII rules. In preparing the SII balance sheet, assets and liabilities are valued according to the Directive 2009/138/ EC ("SII Directive") and related laws and guidelines. Under SII, assets and liabilities are required to be valued at fair value which is the amount for which they could be exchanged with a third party in an arm's length transaction. The valuation principles are broadly the same as those applied under IFRS but there are some notable exceptions including the valuation of deferred acquisition costs, intangible assets, the technical provisions, and the valuation of subordinated loans.

UHE's SII assets and liabilities and technical provisions at 31 December 2025 are outlined in the table below.

UHE SII Assets, Liabilities and Technical Provisions:

€'000	31 December 2025	31 December 2024
Total Assets	92,789,072	55,104,045
Total Liabilities	91,316,640	54,287,416
Gross Technical Provisions	90,166,418	53,720,798

UHE assets, liabilities and technical provisions increased in the year mainly due to the acquisition of the Irish entities during 2025.

Further information on UHE assets and liabilities, including the differences between the SII value and the Statutory Accounts value, is provided in Sections D1 and D3.

CAPITAL MANAGEMENT

The primary objective of capital management is to maintain an efficient capital structure using a combination of equity, shareholders' funds and subordinated debt, in a manner consistent with our risk profile and the regulatory and market requirements of our business. UHE, ULux and UPE calculate their solvency capital requirement ("SCR") according to the Standard Formula methodology. At 31 December 2025, UHE had a solvency coverage ratio, calculated using the Standard Formula methodology, of 147%, ULux had a solvency coverage ratio of 142% and UPE had a solvency coverage ratio of 157%.

UHE's Own Funds are all classified as Tier 1, with the exception of a £20,000k Loan Note.

ULux's Own Funds are all classified as Tier 1.

SUMMARY (continued)

UPE's Own Funds are classified as Tier 1, with the exception of a £20,000k Loan Note issued by UPE to Utmost International Isle of Man Limited ("UIIOML"), which was established as a Tier 2 capital instrument. The table below outlines the Own Funds that are eligible to meet the SCR and minimum capital requirement ("MCR").

There were no instances of non-compliance with the SCR or MCR during the reporting period.

UHE SCR and MCR:

	31 December 2025 €'000	31 December 2024 €'000
Solvency Capital Requirement	1,009,860	596,546
Minimum Capital Requirement	457,303	268,446
Own Funds to Cover SCR	1,485,416	816,628
Solvency Coverage Ratio	147%	137%
Own Funds to Cover MCR	1,485,416	816,628
Minimum Capital Ratio	325%	304%

Further details on UHE's capital positions are outlined in Section E.

A. BUSINESS AND PERFORMANCE

A.1 BUSINESS

A.1.1 NAME AND LEGAL FORM OF THE UNDERTAKING

Utmost Holdings Europe S.à.r.l is incorporated in Luxembourg and is a company limited by shares ("Société Anonyme"). UHE'S registered address is 4, rue Lou Hemmer, L-1748 Findel.

The Group's insurance subsidiaries are private companies limited by shares. UPE is registered and domiciled in Ireland and ULux is registered and domiciled in Luxembourg.

A.1.2 SUPERVISION

Under SII, the Company is supervised by the Commissariat aux Assurances ("CAA"). The CAA may be contacted at 11, rue Robert Stumper, L-2557 Luxembourg.

UPE is regulated by the Central Bank of Ireland ("CBI"), ULux is regulated by the CAA and UBL is regulated by the Bermuda Monitory Authority. Some of the non-insurance subsidiaries are regulated by their local supervisory authorities.

A.1.3 POSITION WITHIN THE LEGAL STRUCTURE OF THE GROUP

The Company is a subsidiary of UIGHL a private limited company incorporated in the United Kingdom.

The ultimate parent company into which the UHE's results are consolidated is Utmost Topco Limited (illustrated in the structure chart in Section B.1). Utmost Topco Limited is part-owned by Ian Maidens and Paul Thompson ("the Founders") (who hold 15.1% of ownership interest) and by OCM Utmost Holdings Ltd, a company which is owned by funds managed by subsidiaries of Oaktree Capital Holdings LLC ("Oaktree") (who hold 84.9% of ownership interest). Oaktree is a leading global investment manager specialising in alternative investments with $223bn (2024: $202bn) in assets under management as of 31 December 2025. Oaktree is regulated by the US Securities and Exchange Commission ("SEC") and its UK entity, Oaktree Capital Management (UK) LLP, is authorised and regulated by the Financial Conduct Authority ("FCA").

Beneficial ownership of Utmost is currently held by the Founders and the limited partners in the Oaktree Funds, none of whom play any part in the management of those Funds. The management of the Oaktree Funds is delegated to the General Partners of the Funds, controlled by Oaktree. Oaktree therefore has significant indirect control of the investments in the Oaktree Funds and is deemed the ultimate significant controller of the Group.

A.1.4 QUALIFYING HOLDINGS IN THE UNDERTAKING

There are no qualifying holdings in UHE.

A.1 BUSINESS (continued)

A.1.5 EXTERNAL AUDITORS

The independent auditor of the Company is PricewaterhouseCoopers Assurance, Société coopérative Luxembourg, 2 rue Gerhard Mercator L-2182 Luxembourg.

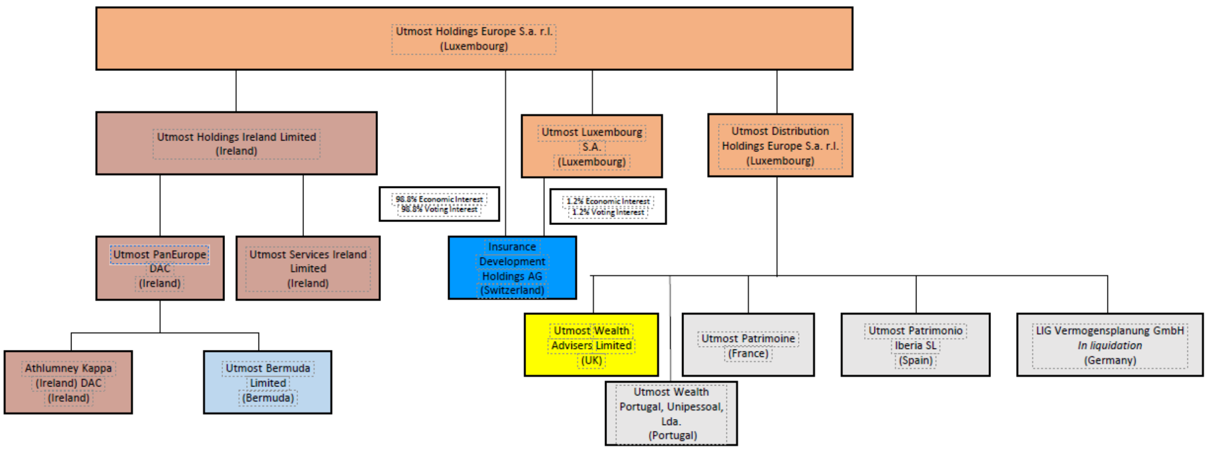
A.1.6 BOARD OF MANAGERS

UHE Board of Managers as at 31 December 2025:

Name	Position	Nationality	Date Appointed
Feilim Mackle	Non-executive director	Irish	23/07/2025
Olivier Mortelmans	Non-executive director	Luxemburgish	23/07/2025
Ian Maidens	Non-executive director	British	30/12/2024
Paul Thompson	Non-executive director	British	30/12/2024

A.1.7 OWNERSHIP STRUCTURE

UHE Ownership Structure at 31 December 2025 (100% ownership, unless otherwise stated):



A.1 BUSINESS (continued)

A.1.8 FULL TIME EQUIVALENT EMPLOYEES

The number of full-time equivalent employees within the Group is 872 (ULux 467 and UPE 405).

A.1.9 MATERIAL LINES OF BUSINESS

- Unit-Linked and Index-Linked Insurance
- Insurance with Profit Participation
- Other Life Insurance
- Health Insurance

A.1.10 OPERATING SEGMENTS

The Group defines and presents operating segments in accordance with IFRS8 Operating Segments which requires operating segments to be identified based on the information provided to the Chief Operating Decision Maker ("CDM")

UHE's core business lines are as follows:

- Utmost Wealth Solutions ("UWS"): Insurance solutions aligned to local fiscal and regulatory laws, which may be tailored to meet the unique and exacting requirements of high and ultra-high-net-worth clients. These solutions are offered through the development and utilisation of UK and European networks of private banking relationships. In some markets, we also offer retail and affluent individuals' flexible products for medium to long term financial planning.
- Utmost Corporate Solutions ("UCS"): Offering corporate entities alternative and simplified employee benefit and group risk solutions.
- Other: The elimination of inter-segment transactions and consolidation adjustments are included within this segment.

UWS income for UHE is in respect of fees which are charged for contract administration services, investment management services, payment of benefits and other services related to the administration of investment-linked contracts. Fees are recognised as revenue for the services provided. UCS income is generated from a combination of policy servicing fees and the underwriting performance of existing policies.

A.1 BUSINESS (continued)

A.1.11 RELATED UNDERTAKINGS

As at 31 December 2025, UHE wholly owned the following subsidiaries:

UHE Subsidiary Name	Nature of Business	UHE's Holding
Utmost Luxembourg S.A.	Life Insurance	100%
Insurance Development Holdings A.G.	Holding Company	100%
Utmost Distribution Holdings Europe S.à r.l.	Holding Company	100%
Utmost Wealth Advisers Limited	Distribution entity	100%
LIG Vermögensplanung GmbH	Holding Company	100%
Utmost Patrimoine	Distribution entity	100%
Utmost Patrimonio Iberia, SL	Distribution entity	100%
Utmost Holdings Ireland Limited	Holding Company	100%
Utmost PanEurope dac	Life Insurance	100%
Athlumney Kappa (Ireland) dac	Dormant Company	100%
Utmost Services Ireland Limited	Management and Administration Services	100%
Utmost Bermuda Limited	Life Insurance	100%

A.1.12 SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

Italian Stamp Duty

The Italian stamp duty regime introduced under the 2025 Italian Budget Law remains in force. The legislation requires insurers to prepay stamp duty on Italian life insurance policies in respect of (i) stamp duty accrued as at 31 Dec 2024 and (ii) stamp duty accruing for future years. With respect to (i), the first advance payment of 50% occurred successfully in 2025. Advance stamp duty payments for the remaining 50% as at 31 December 2025 are spread over the next 3 years: 20% in 2026 and 2027 and 10% in 2028. No changes to this regime were introduced in the 2026 Italian Budget Law. The total estimated payment resulting from the accrued stamp duty over the next three years is £104m. The Group has created a stamp duty reserve for policyholders in order to fund these stamp duty advance payments.

Tax Changes

The Group fell into the scope of Pillar 2 GloBE minimum tax regime for the first time effective 1 January 2025.

Group Reorganisation

A group reorganisation under which the ownership of direct subsidiary UHIL was transferred to UHE was completed on the 31 July 2025. Under the group reorganisation, UHE issued 19,258 ordinary shares of €1.00 to UIGHL and entered into a loan agreement under which UHE will borrow £13,000k from UIGHL

A.1.11 DIVIDENDS

UHE paid a dividend of £3.5m to its immediate parent company UIGHL during 2025 (2024: nil).

A.2 UNDERWRITING PERFORMANCE

UHE does not receive any direct gross written premiums.

The most significant countries for ULux and UPE (by 2025 gross written premium for both Utmost Wealth Solutions and Utmost Corporate Solutions) are the UK, France, Italy, Portugal and Sweden.

Premiums received during the year relate to Wealth Solutions single and regular premiums, and Corporate Solutions premiums.

UHE Consolidated Gross Written Premiums and Claims:

	31 December 2025 €'000	31 December 2024 €'000
Total Gross Premiums	9,744,989	3,406,009
Total Gross Claims	5,243,889	3,825,880

Detailed information on UHE premiums, claims and expenses is included in S.05.01.02 in Section F. Quantitative Reporting Templates ("QRT").

A.3 INVESTMENT PERFORMANCE

The Group conducts the business of writing and distributing unit-linked life insurance policies. In general, the investment performance of assets is passed on to clients through an equivalent variation in client benefits. Any change in benefits results in a proportionate variation in the administration fees, but the Company's matching policy ensures that at all times assets are in place to meet client liabilities.

The policyholder investments for UHE include those held in ULux and UPE. UHE does not hold any additional policyholder investments for the benefit of policyholders.

Excess assets held by the Group are invested in government bonds and short-term money market funds, which provide access to a diversified pool of high credit-quality assets. The investment performance of these assets is low, because focus is on security rather than yield.

Investments for the Benefit of Life Assurance Policyholders who bear the Investment Risk

The investments linked to insurance policies are selected by policyholders, or their appointed advisers or, where applicable, by asset managers selected by the policyholders and appointed for the purpose by ULux and UPE. The value of assets under management is impacted by new business, asset and currency performance, fee deductions and policies maturing or surrendering each year.

UHE Financial Investments

UHE financial investments are primarily bonds, investment funds and investments in subsidiaries owned by the shareholders of the Company.

A.3 INVESTMENT PERFORMANCE (continued)

Investment Income

Investment income in UHE financial investments relates to income on bonds, interest on cash deposits and dividend income. Movements are recognised in the statement of comprehensive income in the period in which they arise.

The Group did not invest in securitisations during 2025**.**

A.4 PERFORMANCE OF OTHER ACTIVITIES

A.4.1 OVERVIEW OF REVENUE

The Group is primarily engaged in the following business activities from which it generates revenue: investment and asset management, revenue from fee income and other income from service activities and life assurance.

The table below provides an analysis of the Group's total revenue on an IFRS basis:

Revenue	31 December 2025 €'000	31 December 2024 €'000
Insurance Revenue	183,853	4,283
Fee income and other income from service activities	244,367	155,514
Total Revenue	**428,220**	**159,797**

A.4.2 OVERVIEW OF EXPENDITURE

Operating expenses for UHE include administration and finance costs only.

Operating expenses for ULux and UPE include acquisition and other commission for direct insurance. The expenses include payroll costs as well as third party administrator-related expenditure and office overheads. Depreciation of tangible fixed assets, amortisation of intangible fixed assets, write-off of intangible fixed assets and auditors' remuneration for the audit of the entity's financial statements are also included.

A.4.3 LEASING ARRANGEMENTS

UHE has no material operating leases and no financial leases in place. ULux and Utmost Servies Ireland Limited ("USIL") have operating leases in place for office property.

A.5 ANY OTHER INFORMATION

There is no additional information considered to require disclosure in Section A.

B. SYSTEM OF GOVERNANCE

During 2025 the managers of UHE were satisfied that there was sufficient oversight of business activities through the Board and sub committees of its subsidiary undertakings: ULux and UPE. . For 2026 a UHE Audit Committee will be established. The purpose of this Committee is to assist the Board in discharging its responsibility for financial reporting, internal control and internal and external audit for the Company.

The Board of directors of each of the operating subsidiaries ("subsidiary boards") each have mandates and duties which are drafted to align with the requirements of the Shareholder Agreement and local law and requirements.

Although each subsidiary has a separately constituted board of directors, the Founders of the Utmost Group act as non-executive directors of each regulated entity to enable aligned oversight, direction and supervision through the subsidiary boards.

The information provided on the System of Governance is primarily based on the governance structures in place within the authorised subsidiaries, ULux and UPE except where stated.

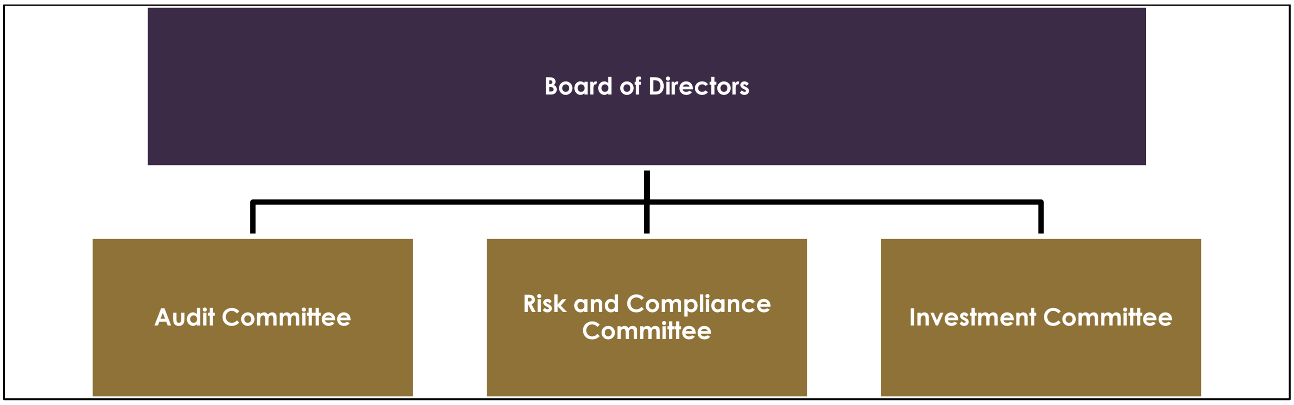
B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

Corporate Governance represents the sum of the methods, models and planning, management and control systems that are required for the operation of ULux and UPE governing bodies.

ULux and UPE Corporate Governance is based on a number of cornerstones, such as the central role played by the Board, the correct management of situations that present conflicts of interest, transparency in disclosing decisions regarding the management of ULux and UPE, and the effectiveness of the Internal Control and Risk Management Systems.

As part of its governance structure, the ULux and UPE Boards have established a series of Board Committees with specific delegated authorities, the principal committees detailed below.

ULux and UPE Governance Structure:

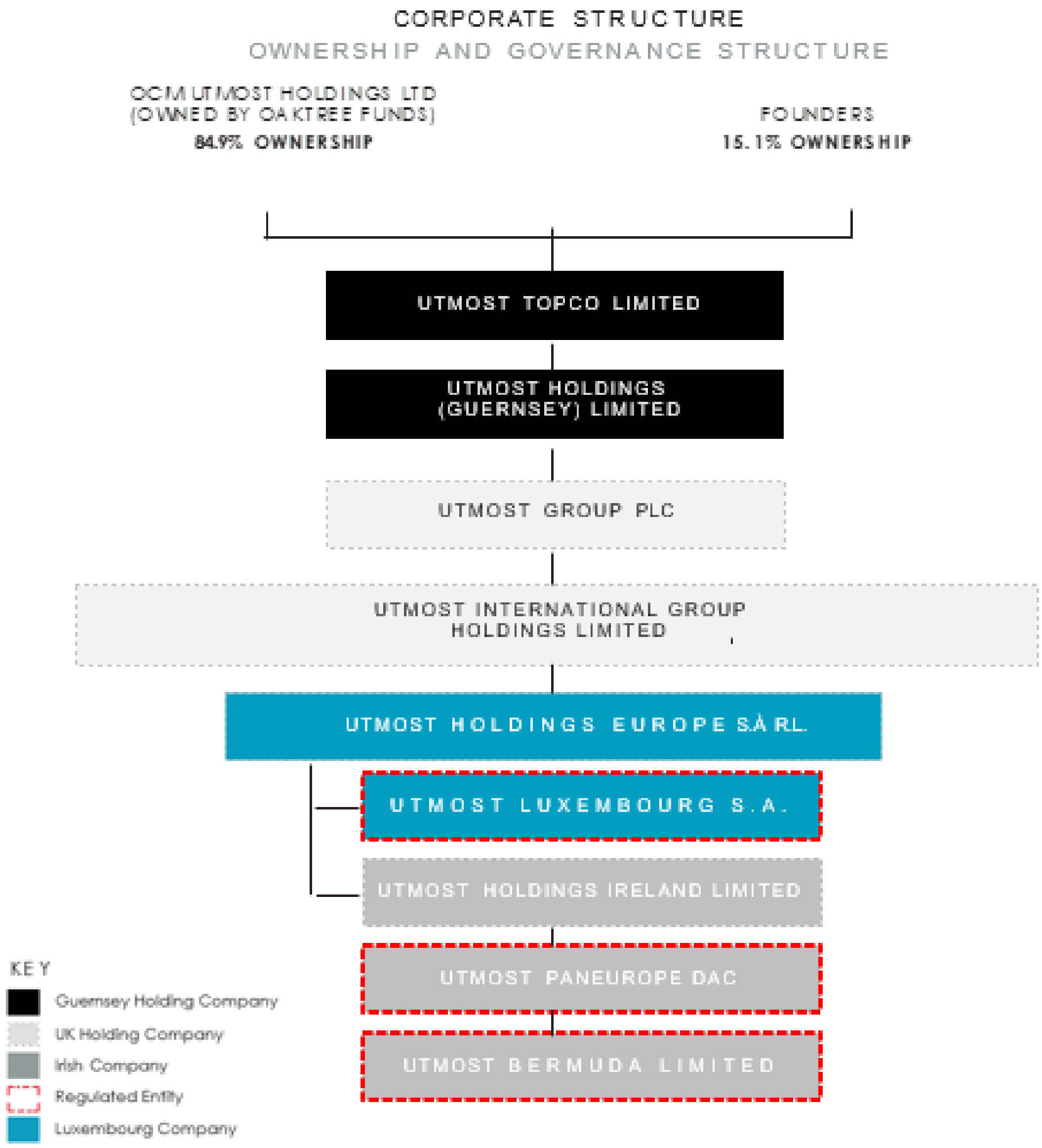


B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE (continued)

B.1.1 INFORMATION ON GENERAL GOVERNANCE

UHE is a European holding company into which the results of the UWS and UCS business are consolidated. The operating subsidiaries through which business is conducted include ULux incorporated in Luxembourg and UPE incorporated in Ireland.

The operating subsidiaries comply with local laws and regulations and report to the regulators as required by all applicable Codes and requirements. The regulators include the CBI, CAA and Bermuda Monitory Authority.



B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE (continued)

B.1.2 UHE SUBSIDIARY BOARD GOVERNANCE

Subsidiary boards are comprised of an Independent Chairman and a majority of non-executive directors, including the founders, who are, as representatives of Utmost Group plc and its subsidiaries (collectively "Utmost") and in accordance with relevant corporate governance guidelines, not considered independent. Non-executive directors of each subsidiary board work collectively to fully understand the business and market conditions and provide constructive challenge to executive management. Whilst the Independent Chairman of each subsidiary board provides leadership, day-to-day management is delegated to the Chief Executive Officer ("CEO") of each business who puts in place their own executive management structure and arrangements.

The duties of the subsidiary boards include:

- developing the high level strategy for their respective businesses;
- periodically reviewing the business plans and performance, ensuring that their regulatory responsibilities are discharged efficiently;
- ensuring that a culture of treating customers fairly is embedded into each business;
- approving the risk appetite of each business, monitoring the risk governance and ensuring that risk management systems and controls are fit for purpose; and
- determining the appropriate investment parameters for each business.

The subsidiary boards each have a committee structure, which are broadly aligned. The terms of reference of the subsidiary board committees are also aligned.

B.1.3 OPERATING BUSINESS MANAGEMENT FORUMS

In addition to the subsidiary boards and their committees, each operating subsidiary CEO has established an Executive Committee in respect of the relevant business to support them in their decision-making. The Executive Committees report to the subsidiary boards through the CEO and the provision of management information to the subsidiary boards.

These operating subsidiary Executive Committees and management committees generally have no delegated authority but make recommendations to the CEO or subsidiary board and its committees as appropriate. Each management committee and forum has a core membership consisting of relevant senior managers. Each management committee and forum has delegated authority from the CEO to perform certain roles and responsibilities assigned to it within terms of reference set by the relevant Executive Committee.

Examples of management committees include:

- Senior Management Committee ("SMC")
- Asset Liability Committee ("ALCO")
- Fair Value Pricing Committee ("FVP")
- Data Governance Committee
- Management Investment Committee

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE (continued)

B.1.4 KEY FUNCTIONS

Each of the individual businesses referred to in Section B.1.1 has an independent governance structure reporting into the Group. The CEOs of each business report into the Utmost Group CEO. The CFOs of each business report into the Utmost Group CFO, as well as their local CEOs.

During 2025, the following Key Function Holders were appointed to UHE:

- Nigel Saxton – Internal Audit
- Neil Povey – Actuarial
- Lydia Buttinger – Risk and Compliance

For the purposes of the SII Directive, Internal Audit is an Utmost function reporting to the Utmost Group Audit Risk and Compliance Committee ("ARCC") Chairman. The other key functions for the SII firms sit within each of the operating subsidiaries.

B.1.5 REMUNERATION POLICY

The Utmost Group Remuneration Policy was approved by the Utmost Group Board in June 2025. The Policy sets out the overriding principles to be applied for all remuneration schemes across the Group. All remuneration packages must demonstrate an appropriate balance between variable and fixed components to avoid employees being overly dependent on the variable component, while allowing the Utmost's businesses to operate in a manner that is aligned with local markets and regulations.

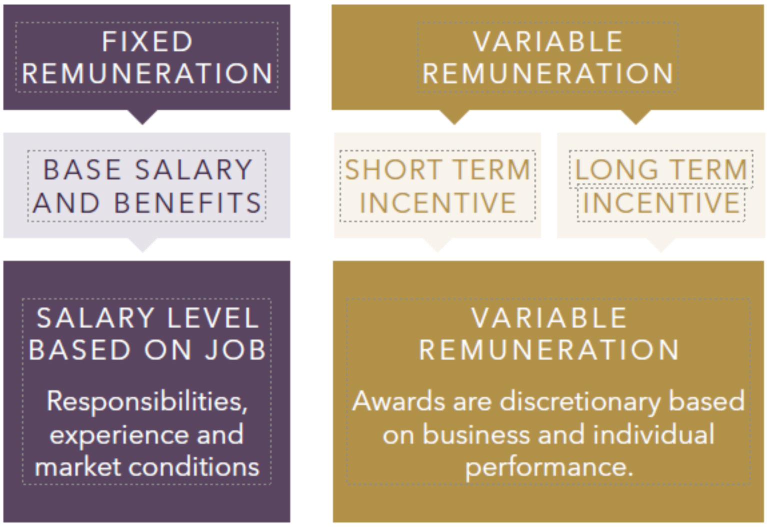
The Utmost Remuneration Policy is intended to attract, retain and reward employees with the appropriate skills and experience who are required to run the Group's businesses effectively. The principles embodied in the Policy include:

- promoting sound and effective risk management that does not encourage risk-taking that exceeds the risk appetite of Utmost;
- assisting the Group and its subsidiaries to attract, motivate and retain employees with relevant skills to help achieve the business' objectives;
- promoting consistency of approach and transparency across Utmost;
- ensuring that the aggregate potential value of remuneration awards do not threaten the Group's ability to maintain an adequate capital base; and
- ensuring that remuneration arrangements for Material Risk Takers are appropriate, encourage exceptional performance in a fair and responsible manner and reward them for their individual contributions to the medium and longer-term success of Utmost.

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE (continued)

Remuneration Components

Remuneration schemes consist of four primary elements: base salary, benefits during employment, retirement benefits and performance related incentives. The proportion of each element within the overall package will vary by operating business and role. Some senior positions may include a fifth element which is a deferred bonus or a reward under a long-term incentive plan ("LTIP").



The base salary and benefits are determined by the role, responsibility and experience of the individual and having regard to local market comparisons, including relevant comparator companies of broadly similar size and complexity.

The discretionary annual incentive schemes will reflect individual, operating subsidiaries and/or Utmost's performance (as applicable) and support the delivery of benefits and services to customers, in a manner which promotes sound risk management. Any incentive awards are based on the delivery of objectives that are closely aligned to the Group or operational subsidiaries critical priorities. A number of incentive schemes exist that are linked to the level of the role in the business and, where appropriate, the type of role.

The Utmost Remuneration Policy is supported by performance management processes that promote the development of a high-performance culture in line with the Group's strategy and values. Each employee will have a number of objectives set annually and awards will be assessed based on the performance of these objectives. The variable component may be adjusted based on an assessment of current and future risks and the cost of capital for the Group and the operating businesses, with the potential for not awarding any variable component.

Variable remuneration for control functions (e.g., Risk, Compliance, Internal Audit, Actuarial) is not materially dependent on the performance of the areas that they oversee.

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE (continued)

The remuneration of INEDs is designed to attract and maintain high quality Board members while being consistent with maintaining their independence. The INEDs receive a set fee for their services and are not entitled to any performance-based options or incentive payments.

The Utmost Remuneration Policy is made available to all employees via the Group Intranet.

B.1.6 MATERIAL CHANGES TO THE SYSTEM OF GOVERNANCE OVER THE REPORTING PERIOD

It is noted that the following changes occurred to the membership of the UHE Board of Managers during 2025:

- Mr. Feilim Mackle was appointed as Member and Chair of the Board of Managers with effect from 23 July 2025.
- Mr. Olivier Mortelmans was appointed as a Member of the Board of Managers of UHE with effect from 23 July 2025.
- Mr. Victor Rod resigned as Chair and Member of the Board of Managers of UHE with effect from 23 July 2025.
- Mr Albert Florent resigned as Member of the of the Board of Managers of UHE with effect from 16th May 2025.

B.1.7 ASSESSMENT OF ADEQUACY OF THE SYSTEM OF GOVERNANCE

The BoM is responsible for setting the overall direction and risk appetite of the UHE Group, to generate value for shareholders and its stakeholders. The subsidiary boards set their own objectives and risk appetite within the boundaries of the overall Group Risk Appetite and are responsible for conducting their everyday business, in line with the regulations and legislation of the local jurisdictions within which they operate.

The governance structure set out in the previous section is proportionate for the Group, where the day-to-day decision-making powers are largely delegated to the regulated operating businesses. The Utmost Group CEO and Utmost Group CFO are members of the subsidiary boards, thus directly embedding Group oversight within the operating businesses to ensure alignment within the overall strategy and risk appetite of the Board.

Each of the subsidiary boards are required to perform annual assessments of effectiveness and each has concluded that they are operating effectively.

The Utmost Group Internal Audit ("GIA") function is fully independent of the operating businesses and provides an effective third line. The Utmost Group Head of Internal Audit ("GHoIA") reports to the Utmost Group ARCC Chairman. The Audit, Risk and Compliance functions are well established and embedded within each of the operating subsidiaries and are well positioned to provide effective and timely second line risk challenge to the first line executive directors and senior management in the operating businesses (as described in the SFCR of each regulated entity). The Group Head of Risk and Compliance reports directly to the Utmost Group CFO with an additional reporting line to the Utmost Group ARCC Chairman.

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE (continued)

The BoM considers the Group's system of governance arrangements to be adequate and proportionate based on the current structure of the Group. In addition, it considers the subsidiary boards to be conducting their duties in accordance with the local requirements and in accordance with the mandate set by the Group. The governance arrangements will continue to evolve in alignment with the implementation of the Group's business strategy.

B.2 FIT AND PROPER REQUIREMENTS

The Group's approach to implementing and embedding processes and procedures to ensure fitness and propriety is described below. Fitness and propriety across the Group is essential for protecting the Group's reputation, maintaining the confidence of our customers and ensuring regulatory compliance.

The Group is committed to ensure that all fit and proper regulatory requirements are met. It must be able to demonstrate that it employs people who are fit and proper for the professional discharge of the responsibilities allocated to them. This, in turn, will assist in developing an appropriate culture in the business, thereby minimising risk and ensuring sound and prudent management of the business.
The Group therefore ensures that all people, subject to the fit and proper requirements, have appropriate qualifications, knowledge, skills and experience required to carry out their role and:

- are, and remain, competent, fit and proper to discharge their responsibilities;
- are aware of their obligations under the regulators' relevant conduct rules and standards; and
- are aware of the need to avoid, via adhering to the Group's conflicts of interest policies, activities that could create conflicts of interest or the appearance of conflicts of interest.

The Group ensures that requirements are fulfilled by operating procedures during recruitment and ongoing employment, to be satisfied that an individual:

- will be open and honest in their dealings and is able to comply with the requirements imposed upon them (honesty, integrity and reputation);
- has the necessary knowledge, skills and experience to carry out the function they are to perform (competence and capability);
- is financially sound (financial soundness); and
- each of the businesses has Fit and Proper Policies in place that set out the way in which each complies with the relevant Fit and Proper requirements applicable to each jurisdiction.

Utmost Group and its operating subsidiaries operate a robust recruitment process and carry out the appropriate due diligence on all candidates. Anyone who is being assessed to perform in a specified role is subject to a rigorous review of their fitness and propriety against the role requirements. All assessments with a Fit and Proper requirement are supported by a Human Resources ("HR") professional.

B.2 FIT AND PROPER REQUIREMENTS (continued)

This includes exercises to map the candidates' capabilities and experience against the requirements of the role profile. Utmost Group also takes other steps such as obtaining credit checks and checks from the Disclosure and Barring Service (or local equivalent), requiring proof of qualifications, requesting references and requiring candidates to complete self-certification regarding potential conflicts of interest. Concerns are escalated to, and discussed with, the local Chief Risk Officer ("CRO") or member of the senior management team as appropriate. If screening concerns cannot be satisfactorily resolved, any offer of employment is withdrawn.

B.3 RISK MANAGEMENT SYSTEM INCLUDING OWN RISK AND SOLVENCY ASSESSMENT

B.3.1 RISK MANAGEMENT SYSTEM

UHE adopts the Utmost Group's risk management system. The Utmost Group's risk management system is articulated through its ERM Policy and supporting framework. Utmost has implemented a corporate governance structure around a decentralised risk management system that is proportionate to the scale and complexity of the Utmost Group, but which allows the Utmost Group plc Board to:

- establish its strategy towards risk-taking;
- oversee the communication and monitoring of adherence to the appetite for risks; and
- oversee the identification, measuring, monitoring, management and reporting of risks.

The Utmost ERM Policy seeks to embed proactive and effective risk management in the operating subsidiaries. This is achieved by maintaining risk management functions and structures in a devolved model, whereby oversight is conducted by the respective subsidiary boards and committees and reported to the Utmost Board, as appropriate.

Subsidiary boards have the authority to establish local risk management policies and frameworks which manage risks within the overall risk appetite agreed by the Board. To this end, the management of the organisation at all levels is required to be risk aware and understand that risk management is part of all employees' responsibilities. Risk management supports the delivery of the business objectives in an efficient and effective manner in line with an agreed and established risk appetite and enterprise vision and values.

Enterprise Risk Management Framework

The Utmost ERM Framework is dynamic, evolving to reflect changes in the business, risk environment and emerging best practice. Utmost operates a central, groupwide ERM framework including policies, risk appetites, governance and reporting underpinned by a strong risk and compliance culture. This is embedded in local operating businesses and complimented by local risk management frameworks, policies and procedures which are overseen by the respective subsidiary boards and committees.

B.3 RISK MANAGEMENT SYSTEM INCLUDING OWN RISK AND SOLVENCY ASSESSMENT (continued)

The ERM Framework assists Utmost in achieving its strategic objectives by supporting the operating businesses with improved client and shareholder outcomes. This is achieved through the identification and management of an acceptable level of risk (“risk appetite“) and by ensuring that Utmost is appropriately rewarded for the risks it takes. To ensure that all risks are managed effectively, Utmost is committed to:

- embedding a risk aware culture;
- maintaining a strong system of internal controls;
- enhancing and protecting client and shareholder value by continuous and proactive risk management;
- maintaining an efficient capital structure; and
- ensuring that risk management is embedded into day-to-day management and decision-making processes.

Risk Culture

Utmost promotes a positive and open risk management culture where colleagues are encouraged to speak up. The risk culture is embedded through the following:

- the UHE Risk and Compliance function holder and local CROs of all operating businesses are members of senior management and, in the execution of their roles, integrate risk management thinking into the decision-making process;
- the Group and operating business strategic planning and Own Risk and Solvency Assessment ("ORSA") processes are aligned to include a risk-based forward-looking view in the development of the strategic plan;
- the risk function in each operating business is involved in material initiatives which may impact the risk profile of that operating business or Utmost as a whole. The role of each risk function is to integrate the risk management assessment methodologies into the decision-making process; and
- each risk function works closely with the business teams in its own operating business, providing advisory services and promoting the advantages of a positive risk culture.

Risk Appetite

Risk appetite is the level of risk that the Group is willing to accept in pursuit of its strategic objectives. Risk preferences are outlined and documented within the risk appetite statement. The subsidiary boards tailor their own risk appetite statements within the boundaries of the risk appetite set by the Group. The operating subsidiaries develop metrics to translate the risk appetite into quantitative and measurable risk limits and indicators and to embed them into the operating processes to ensure proper monitoring and steering of business activities.

B.3 RISK MANAGEMENT SYSTEM INCLUDING OWN RISK AND SOLVENCY ASSESSMENT (continued)

Risk Management Governance Structure

Risk-taking activities in the operating subsidiaries are governed by the three lines model, which is widely used within the financial services industry. This model separates ownership and management of risk from oversight and independent assurance as follows:

- **Own and manage the risks -** The first line is operational management which perform day-to-day operational activities and self-assessment of their risks and controls;
- **Oversee and provide specialist support -** The second line is primarily the Risk and Compliance functions, who monitor compliance with the risk management framework and perform independent oversight of operational management and risk-taking activities; and
- **Independent process assurance -** The third line provided by GIA, is the independent review and challenge to the level of assurance provided by operational management and the control functions (first and second line).

B.3.2 GROUP OWN RISK AND SOLVENCY ASSESSMENT

The UHE Group ORSA is a key process for providing the Board of Managers and other key stakeholders with a comprehensive understanding of the Group's risk profile and expected capital needs over its business planning period. The analysis, findings and recommendations from the UHE Group ORSA are a key part of the BoM strategic decision -making process, as are the way in which these decisions are implemented by relevant members of the senior management team.

The Group's strategic objectives, business plan and target risk profile are key inputs into the scope and focus of the Group ORSA. The ORSA includes an annual cycle of stress and scenario testing. This is designed to provide insight into the sensitivity of the business plan to key assumptions and allow analysis of the plan under potential adverse scenarios together with the management actions available to the Group to achieve its strategic objectives. The Board together with senior management play a significant and ongoing role in determining the set of scenarios which will be included in the Group ORSA, the assumptions for each of these scenarios and the criteria against which the results will be assessed.

The Utmost Group ORSA Policy, as adopted by UHE, requires that the ORSAs of its operating subsidiaries:

- provide key stakeholders with a comprehensive understanding of the relevant entity's risk profile, its capital needs and the link between risk and capital;
- are forward-looking and provide insight into both the current and expected future risk profile and capital position;
- allow identification, assessment, monitoring and management of all material risks, in order to ensure there is sufficient capital resources to meet the solvency requirements across the business planning cycle;
- are used as a key decision-making tool;
- are designed to be specific to the relevant entities and the specific environments in which they operate;
- are embedded as an ongoing process which comprises regular analysis, reporting, discussion and management action; and

B.3 RISK MANAGEMENT SYSTEM INCLUDING OWN RISK AND SOLVENCY ASSESSMENT (continued)

- inform and respond to the way Utmost and its operating subsidiaries are run on a continuous basis.

Group ORSA Process

The ORSA process is a key component of the Risk Management System which is aimed at assessing the adequacy of the solvency position and the risk profile on a current and forward-looking basis.

The ORSA process documents and assesses the main risks UHE is exposed to or might be exposed on the basis of its Strategic Plan. It includes the assessment of the risks in scope of the SCR calculation, but also the other risks not included in the SCR calculation. In terms of risk assessment techniques, stress tests and sensitivity analysis are also performed with the purpose of assessing the resilience of the UHE risk profile to changed market conditions or specific risk factors.

The ORSA Report is produced on an annual basis.

All results are documented in the ORSA Report. After discussion and approval by the Board, the ORSA Report is submitted to the CAA. The information included in the ORSA Report is sufficiently detailed to ensure that the relevant results can be used in the decision-making process and business planning process.

UHE, ULux and UPE's risk profile, including ORSA triggers which would prompt the undertaking of a non-regular ORSA Report, are monitored on an ongoing basis and reported to the Risk and Compliance Committees or Boards as appropriate on a quarterly basis.

B.4 INTERNAL CONTROL SYSTEM

The Board of Managers is responsible for maintaining an effective system of internal control and for ensuring that controls are aligned to risk exposures. The Board also provides reasonable assurances regarding the achievement of the following objectives:

- effective and efficient operations;
- integrity of financial reporting;
- compliance with laws, regulations and internal policies; and
- effective risk management within approved risk appetite limits.

The Group's principles of internal control include establishing:

- clearly defined corporate governance structures and delegated authorities;
- clear lines of responsibility – each operating business and function has clearly defined lines of responsibility;
- financial reporting control procedures and systems;
- reliable information and communication at all levels of the organisation;
- control functions to oversee and monitor the system of internal control; and
- risk management frameworks – the risks to which the Group is exposed are identified and appropriately managed.

B.4 INTERNAL CONTROL SYSTEM (continued)

The Group promotes the importance of appropriate internal controls via the Group Internal Control Policy which:

- ensures that all personnel are aware of their role in the system of internal control;
- ensures a consistent implementation of the system of internal control across the Group;
- establishes monitoring and reporting mechanisms for decision making processes; and
- establishes processes for employees to raise concerns ("Whistleblowing").

The implementation and maintenance of the system of internal control in each operating business is the responsibility of the executive directors and senior management within the respective business. At Group level this responsibility rests with the Group CEO and Group CFO and ultimately the Board.

Group Policy Suite Framework

The Board has approved a suite of policies. These set out the overriding principles and minimum requirements that the operating businesses must follow to ensure that the key risks to which the Group is exposed are controlled and managed in accordance with the Group's overall risk appetite. The Group Policy Suite is a key component in the Group's system of internal controls. The CEOs of the operating businesses are required to attest on an annual basis that the relevant businesses have complied with the key requirements of the Group Policy Suite.

Three Lines Assurance Model

The Group uses the three lines model to support and monitor the various control activities undertaken by employees (see B.3.1). The model divides responsibility for risk management between the three lines; the business, Risk and Compliance, and Internal Audit.

B.4.1 COMPLIANCE FUNCTION

The Group operates within a financial services regulatory environment in the EU and across multiple jurisdictions. The regulators define the standards required within the Group via their rules and guidance, which cover key areas around customer protection and sustainability – with expectations that these principles are embedded in the culture of the business, driven from the top of the organisation and managed via robust governance frameworks.

All employees are required to have an awareness of the requirements relevant to their role to ensure the Group meets the standards required in both letter and spirit, with some having specific accountabilities and obligations to the local regulators.

Good compliance standards and risk management help the Group build trust with customers and other stakeholders. This promotes a culture which ensures that the customer is at the heart of the systems and controls. This enables good customer outcomes and the identification/mitigation of poor practice.

The Group operates a devolved Compliance function which utilises the Compliance teams of each of the relevant operating businesses. The role of each Compliance team is to ensure that the operating business meets the regulatory requirements in the jurisdictions in which it does business. This is overseen at a Group level by the Group Head of Risk and Compliance.

B.5 INTERNAL AUDIT FUNCTION

GIA is an integral part of the Group's system of internal control and provides independent and objective assurance over the design and effectiveness of the controls in place to manage the key risks impacting the Group.

The GIA function is independent of the operating subsidiaries activities and is not involved directly in revenue generation or in the management and financial performance of any business line. Internal Auditors have neither direct responsibility for, nor authority over, any of the activities reviewed, nor do their review or appraisal relieve other employees in the Group of responsibilities assigned to them. Internal Auditors are not responsible for developing, revising or installing systems, policies or procedures, or for appraising an individual's performance in relation to the operations that are being audited.

The GIA function is led by the Group Head of Internal Audit ("GHoIA"), who reports to the Group ARCC Chairman. The Head of Internal Audit ("HoIA") for each operating subsidiary reports to the relevant Audit Committee ("AC"). The GIA function is responsible for regularly assessing the adequacy of the system of internal control of Utmost and its operating subsidiaries and reporting its findings to the relevant boards (via their ACs). GIA personnel report directly to the GHoIA, with each HoIA having a dotted reporting line, for administrative purposes, to the operating subsidiary CEO.

Internal Audit activity is carried out based on the framework of risk-based bi-annual audit plans that are prepared and submitted for review and approval by the appropriate Group or operating business AC. Upon approval, the GHoIA distributes the plan to senior management and executes the plan during the audit plan period. At the GHoIA's discretion or at the request of an AC or member of senior management, other unannounced audits may be completed.

The Internal Audit policy defines the framework for the activities of the Group Internal Audit function and is approved by the subsidiary boards (via their ACs). The GHoIA prepares a quarterly report for the Group with the HoIA preparing quarterly reports for the operating business ACs. The policy and associated methodology is aligned with the Institute of Internal Auditors' Global Internal Audit Standards and the Chartered Institute of Internal Auditors' Code of Practice.

The Internal Audit reporting structure and the policy allow the GIA function to be independent of the functions audited. It provides the GIA function full, free and unrestricted access to all operations, records, property and personnel. It provides the authority to allocate resources, set frequencies, select subjects, determine scope of work and apply the techniques required to accomplish audit objectives.

During their audit planning process, the Internal Audit team review the entire risk universe and identify the highest risk items that need to be covered by risk-based audits. They also identify processes which, although not necessarily constituting significant risks, still need to be reviewed on a cyclical basis to ensure that the audit process achieves sufficient breadth of coverage. Throughout the audits themselves, the GIA team identifies potential key risks and examines how effectively they are mitigated through assessing the design and operational effectiveness of key internal controls, information systems, governance, risk management and financial reporting. Where appropriate, the GIA function institutes a program of testing.

B.6 ACTUARIAL FUNCTION

The UHE actuarial function includes the two operating subsidiaries actuarial functions which are both well-established and led by a local Head of Actuarial that is certified by the local regulators. The actuarial functions of the operating subsidiaries are staffed and resourced by suitably skilled and experienced actuarial professionals with the Group team having a small separate resource. The authorities and responsibilities of the Head of Actuarial Function as set out in the SII Directive, are detailed in the actuarial function policies and SFCRs.

The key activities undertaken by the Group Actuarial team are summarised below:

- review of the technical provisions and capital requirements;
- coordinate the consolidation of the Group SCR and MCGSCR;
- support the Group ORSA process;
- support EIOPA reporting for the Group;
- coordinate and consolidate Group specific stress and scenario testing;
- monitor the Group's capital position and financial condition to report any findings to the Group CFO and Board;
- review the experience analysis of the operating businesses; and
- review the solvency reporting of the operating businesses.

B.7 OUTSOURCING

B.7.1 OUTSOURCING POLICY

Outsourcing of specific business activities can be used to reduce or controls costs, to free internal resources and capital and to utilise skills, expertise and resources not otherwise available in the Group. Outsourcing such activities may expose the Group to additional risks which need to be identified and managed appropriately.

The Group has established an Outsourcing Management Policy which requires that a considered approach be taken to outsourcing, designed to ensure that no outsourcing arrangement will be entered into if it would entail unacceptable risk. While an outsourced activity will be performed by an Outsourced Service Provider ("OSP"), the Group recognises that it remains fully responsible for discharging all its obligations when outsourcing any activity or function. The Group must have controls in place to ensure the service provided is adequately performed. The Group does not permit the outsourcing of a critical or important operational function or activity in such a way as to lead to any of the following:

- materially impairing the quality of the Group system of governance;
- unduly increasing the level of operational risk;
- impairing the ability of regulators to monitor compliance with regulatory obligations; and
- undermining continuous and satisfactory service to customers and other stakeholders.

The Board and senior management of the Group and operating subsidiaries must retain the necessary expertise to manage outsourcing risks and provide oversight of any critical and important outsourcing arrangements.

B.7 OUTSOURCING (continued)

Each of the operating businesses has outsourcing policies which align with specific local regulations and the key requirements of the Group Outsourcing Management Policy.

Material Outsourcing Arrangements

Details of the material outsourcing arrangements of the operating businesses are set out below.

Critical / Important Outsourcers for UHE:

Utmost Holdings Ireland Limited and its subsidiaries

UPE have several outsource providers. External arrangements are in place between UPE and third party OSPs such as SS&C International Managed Services Limited, W.A Hienfeld B.V and Sedgwick Sweden AB.

Utmost Luxembourg S.A.

ULux has 14 critical or important outsourcings, one that includes information and communication technology ("ICT") and non-ICT services. Contractual agreements are in place between ULux and each third-party outsourcing service provider.

B.8 ANY OTHER INFORMATION

B.8.1 ASSESSMENT OF THE ADEQUACY OF THE SYSTEM OF GOVERNANCE TO THE NATURE SCALE AND COMPLEXITY OF THE RISKS INHERENT IN THE BUSINESS

The ULux and UPE Boards, as part of their ORSA processes, have assessed its Corporate Governance system and has concluded that they effectively provide for the sound and prudent management of the business, which is proportionate to the nature, scale and complexity of the operations of the companies.

B.8.2 OTHER MATERIAL INFORMATION REGARDING THE SYSTEM OF GOVERNANCE

Business Continuity

UHE and its subsidiaries have a Board approved Group Business Continuity and Resilience Policy and maintains comprehensive business continuity plans to ensure that critical business activities can be recovered in the event of a disruptive incident. This includes department specific Business Continuity and IT Disaster Recovery plans which detail the tasks required to recover critical business applications and services in the event of a disruptive incident. Business continuity testing is performed on a periodic basis and reporting on such is provided to the Board.

Information Technology and Cyber Security

Cyber security occupies a key position in the risk profile of the Group, and a breach of cybersecurity could potentially have a significant adverse impact, including possible reputational damage and significant costs arising in respect of incident response and business interruption. To mitigate these risks, a comprehensive suite of controls is in place designed to preserve the confidentiality, integrity and availability of the Group's information assets.

C. RISK PROFILE

Section C describes the risks profile of the Company with specific information provided on the level of regulatory capital held for each of the categories of risk including Market risk, Underwriting risk and Operational risk. The Company has adopted the Standard Formula specified in the SII legislation. The risk profile covering Underwriting, Market, Credit, Liquidity and Operational risk are described individually in Sections C.1 to C.5.

UHE calculates their SCR in line with the Solvency II Standard Formula.

Based on the Standard Formula, UHE had an SCR of €1,010m at 31 December 2025. The table below shows the SCR breakdown by risk category (after intra-module diversification) including the contribution to the overall SCR for the non-insurance entities. The increase in the SCR from 2024 is mainly due to the acquisition of the Irish entities.

Risk Modules (€'000s)	2025	2024
Life Underwriting Risk	765,620	513,538
Health Underwriting Risk	20,482	-
Market Risk	763,731	445,431
Counterparty Risk	39,057	6,274
Operational Risk	34,890	11,992
Diversification	(360,193)	(203,961)
Adjustment for the loss-absorbing capacity of deferred	(253,896)	(176,728)
Other financial sector entities	169	-
UHE SCR	**1,009,860**	**596,546**

UHE, as a holding Company, derives the majority of its risk from the life insurance subsidiaries, ULux and UPE. UHE had a solvency coverage ratio of 147% at year-end 2025 (2024: 137%).

C.1 UNDERWRITING RISK

C.1.1 LIFE AND HEALTH UNDERWRITING RISK

Life and Health Underwriting risks relate to the risk of unfavourable underwriting and expense experience relative to assumptions and expectations resulting in reduced profitability for UHE.

UHE's exposure to Life and Health Underwriting Risk is predominantly through the insurance contracts sold by ULux and UPE.

As a life insurance Group, UHE is at risk from the uncertainty in the assumptions used in the calculation of its liabilities. Assumptions are necessary for expectations of future claims (life or health claims), lapse rates and expenses among other items.

C.1 UNDERWRITING RISK (continued)

C.1.2 RISK EXPOSURE AND ASSESSMENT

The key Life and Health Underwriting Risks include:

- Lapse Risk, defined as the change in liabilities due to changes in the exit rates being different than expected. Exits can happen from either a partial or full surrender of a policy. This also includes the risk of a catastrophic event resulting in a mass lapse of policies;
- Expense Risk, defined as a change in the value of liabilities resulting from changes in the expenses incurred in servicing insurance contracts;
- Mortality Risk, defined as a change in the value of liabilities resulting from mortality rates being higher than expected leading to an increase in the value of insurance liabilities. Mortality Risk also includes Mortality Catastrophe Risk, defined as a change in the value of the liabilities, resulting from extreme or irregular mortality events; and
- Health Risk, defined as the change in the value of liabilities resulting in the level of health claims being higher than expected. It also includes Health Catastrophe Risk defined as the change in the value of liabilities, resulting from extreme or irregular events for the health insurance business.

The SCR amounts are calculated as prescribed by EIOPA.

UHE's life underwriting risk capital requirement increased by €252,082k from €513,538k at year-end 2024 to €765,620k at year-end 2025. The increase was mainly due to the acquisition of the Irish entities during 2025.

UHE's health risk capital requirement was €20,482k at year-end 2025, which represents an increase of €20,482k from €nil at year-end 2024. This was due to the acquisition of the Irish entities during 2025.

C.1.3 RISK MANAGEMENT AND MITIGATION

Reinsurance Strategy

ULux and UPE have reinsurance policies in place which set retention limits in relation to the level of insurance business to retain at an individual or group level. Amounts which exceed these limits are reinsured.

ULux and UPE's reinsurance arrangements are monitored in relation to the limits and strategy as per the Reinsurance Policies and the Risk Appetite Statements and in conjunction with the Utmost Group's overall business strategy.

Product Approval Process

The Underwriting Policy outlines the following product preferences for ULux and UPE:

- A strong preference towards biometric risks (e.g. death, disability, critical illness),
- A strong preference towards unit-linked products,
- No preference for products including financial guarantees (e.g. pure traditional savings products),
- Limited preference for products including longevity options/ guarantees (e.g. life annuities)

C.1 UNDERWRITING RISK (continued)

ULux and UPE have a detailed product design and approval process in place which sets out the framework for product prioritisation, development, approval and management and this process ensures that there are appropriate governance practices throughout the product development lifecycle.

C.1.4 RISK SENSITIVITY FOR UNDERWRITING RISKS

UHE carries out stress and scenario testing both at a point in time and on a forward looking basis as part of the ORSA process, which includes stress testing for the material underwriting risks. The results of this analysis showed that the most material impact on the SCR Coverage Ratio related to the lapse and expense stresses which is consistent with lapse and expense risks being key drivers of the overall SCR. The impact from the mortality and morbidity stresses was relatively small, consistent with the reinsurance risk mitigation in place.

C.1.5 NON-LIFE UNDERWRITING RISKS

This section is not applicable to UHE.

C.2 MARKET RISK

Market risk is associated with losses resulting from adverse changes in market prices of assets, liabilities and financial instruments.

UHE's market risk capital requirement is mainly driven by ULux and UPE's exposure to market risks through its Wealth Solutions business and in relation to its Shareholder Funds. A certain element of market risk is considered to be within appetite due to the nature of our business.

For the Corporate Solutions business, there is a general asset position held directly to cover the liabilities. These assets are mainly government and supranational bonds, as well as cash or cash equivalents. A proportion of bonds held by UPE are GBP denominated bonds which give rise to Currency Risk exposure.

In the case of the Wealth Solutions or unit-linked business, ULux and UPE invest premiums collected in financial instruments but does not bear the Market Risk directly. However, ULux and UPE are exposed with respect to earnings, as fund related fees are the main source of profits from this business line. Adverse developments in the markets directly affect the profitability, as fee income is reduced. The main risks that the unit-linked business is exposed to are equity and currency risks.

C.2 MARKET RISK (continued)

C.2.1 RISK EXPOSURE AND ASSESSMENT

The key Market Risks that UHE is exposed to include:

- Equity Risk: a reduction in equity values reduces asset values and hence reduces future fee income.
- Interest Rate Risk: i) where movements in interest rates directly impacts the value of an asset as well as the value of a liability and hence future fee income, and ii) where movements in interest rates, including changes in the shape of the underlying yield curves, result in an increase in liabilities.
- Currency Risk: Movements in exchange rates affect fund values and hence associated future fee income. They also affect the value of surplus shareholder assets.
- Spread Risk: is defined as the risk of adverse changes in the market value of the assets due to changes in the market value of non-defaulted credit assets. The market value of an asset can decrease because of spreads widening either because the market's assessment of the creditworthiness of the specific obligor decreases, which is typically accompanied by a credit rating downgrade, or because there is a market-wide systemic reduction in the price of credit assets.
- Property Risk: where movements in property values reduce asset values and future fee income.
- Concentration Risk: defined as the loss resulting from lack of diversification in the asset portfolio or large exposure to default risk by a single issuer.

UHE's market risk capital requirement increased by €318,300k from €445,431k at year-end 2024 to €763,731k at year end 2025. This increase was mainly driven by the acquisition of the Irish entities during 2025.

C.2.2 RISK MANAGEMENT AND MITIGATION

The following Risk Management and mitigation activities are in place for ULux and UPE:

- Asset and liability monitoring and reporting.
- Assets held in Shareholder Funds follow strict investment mandates with asset type and counterparty limits in place.
- Quarterly monitoring and reporting against the investment limits outlined in the RAS.

C.2.3 RISK SENSITIVITY FOR MARKET RISKS

UHE carries out stress and scenario testing as part of the ORSA process which includes stress testing for the material market risks. This analysis indicates that UHE can withstand a severe market risk shock.

C.3 CREDIT RISK

C.3.1 RISK EXPOSURE AND ASSESSMENT

Credit risk refers to Default risk and Downgrade risk, with Default risk defined as the risk of losses because of the inability of a counterparty to honour its financial obligations and Downgrade risk – as the risk of counterparties being downgraded, thus leading to additional capital requirements.

Credit risk covers the risk of incurring losses because of the inability of a counterparty to honour its financial obligations.

UHE is mainly exposed to credit risk through its insurance subsidiaries.

ULux and UPE's main exposures to Default Risk include:

- The exposure to the Italian Revenue relating to the Italian Tax Asset ("ITA"). This is a prepayment of policyholder capital gains tax that ULux and UPE make to the Italian Revenue.
- The exposure to reinsurance companies defaulting on their obligations.
- Counterparty default exposure from cash deposits.

UHE's counterparty risk capital requirement increased by €32,783k from €6,274k at year end 2024 to €39,057k at year end 2025. The increase is mainly due to the acquisition of the Irish entities.

C.3.2 RISK MANAGEMENT AND MITIGATION

The ULux and UPE Boards monitor ULux and UPE's solvency position with the Shareholder ITA both included and excluded from ULux and UPE's Own Funds and the SCR. The Board has imposed internal hard and soft solvency ratio limits with the Shareholder ITA excluded from ULux and UPE's Own Funds and SCR. An escalation process is required to be followed in the event of a breach of the hard or soft limits.

C.3.3 RISK SENSITIVITY FOR CREDIT RISKS

UHE carries out stress and scenario testing as part of the ORSA process which includes stress testing for the material credit risks. As part of ULux and UPE's capital policies, the solvency coverage ratio is monitored net of the Shareholder ITA (i.e. impact of a full default of the Italian Revenue).

C.4 LIQUIDITY RISK

Liquidity Risk refers to the risk that UHE and its subsidiaries will not be able to meet both expected and unexpected cash flow requirements due to the lack of available liquid assets.

Liquidity is actively managed by the insurance Company subsidiaries. ULux and UPE manage Liquidity Risk to meet obligations and cash commitments due to unexpected contingent market situations, through an ongoing monitoring of actual and expected cash flows, and the availability of assets that can be sold easily without loss in the event of need. This activity aims to maintain high financial robustness both in the short, medium and long term horizons, which helps to mitigate Liquidity Risk and is the basis for the evaluation of the adequacy of the adopted measures.

Liquidity Risk also arises on payment of up-front commission to brokers.

ULux and UPE have a Liquidity Risk Policy in place which is reviewed and approved at least annually by the Board. The Policy outlines the strategies, principles and processes to identify, assess and manage present and forward-looking Liquidity Risks to which ULux and UPE are exposed.

It defines in particular:

- The processes and procedures to be followed to ensure an effective Liquidity Risk mitigation and management.
- The System of Governance in place, including roles and responsibilities.
- The internal and external reporting requirements.

The CFO is responsible for managing on-going liquidity requirements.

C.4.1 RISK EXPOSURE AND ASSESSMENT

Regular liquidity monitoring is completed by each insurance Company with Group liquidity forecasting and budgeting monitored by the Group Board. When considering Liquidity Risks, key elements include the ITA payments and new business commission strain. The majority of UHE's income is sourced from the Wealth Solutions business and is generated by issuing quarterly fee invoices to the relevant custodians. As a result, prompt fee collection is an important liquidity key performance indicator.

C.4.2 RISK MANAGEMENT AND MITIGATION

ULux and UPE manage Liquidity Risk to meet their own obligations and cash commitments along with unexpected contingent market situations, through the monitoring of actual and expected cash flows, and the availability of assets that can be sold easily without loss in the event of need. This activity is aimed at maintaining a high level of financial robustness both in the short and long term, which helps to mitigate liquidity risk and is the basis for the evaluation of the adequacy of the adopted measures.

ULux and UPE maintain sufficient liquidity levels with specified limits relating to the minimum amount of shareholder assets invested in short term liquid investments such as deposit accounts or short-term bonds.

C.5 OPERATIONAL RISK

C.5.1 RISK EXPOSURE AND ASSESSMENT

Operational Risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events. Losses from events such as fraud, litigation, damages to premises, cyber-attacks and failure to comply with regulations are therefore covered in the definition. It also includes financial reporting risk but excludes strategic and reputational risks.

The prescribed Operational Risk SCR calculation is based on premium and insurance contract expense and technical provisions, as a result UHE's Operational Risk is equal to the aggregate exposure of its insurance Company subsidiaries.

Operational Risk is monitored at a UHE level through the Risk Management Function as described in Section B.3.

In line with industry practices, ULux and UPE adopt the following Operational Risk classification categories:

- Financial Crime – defined as events arising from money laundering, terrorist financing, bribery or corruption and internal or external fraud.
- Employment Practices – defined as the losses arising from acts inconsistent with employment, health or safety laws or agreements, from payment of personal injury claims, or from diversity/discrimination events.
- Clients, Products and Business Practices – defined as the losses arising from an unintentional or negligent failure to meet a professional obligation to specific clients (including fiduciary and suitability requirements), or from the nature or design of a product.
- Damage to Physical Assets – defined as the losses arising from loss or damage to physical assets from natural disaster or other events.
- Business disruption and system failures – defined as the losses arising from disruption of business or system failures.
- Execution, Delivery and Process Management – defined as the losses from failed transaction processing or process management, from relations with trade counterparties and vendors.

Following best industry practices, UHE's framework for Operational Risk management includes as main activities the risk incident reporting and loss data collection process, risk assessment and scenario analysis.

The risk incident reporting and loss data collection process involves the collection of losses incurred as a result of the occurrence of Operational Risk events and provides a backward-looking view of the historical losses incurred due to Operational Risk events.

The risk assessment and scenario analysis processes provide a forward-looking view on the Operational Risks that ULux and UPE are exposed to. The Annual Operational Risk and Control Self-Assessment ("RCSA") provides a high-level evaluation of the forward-looking inherent and residual Operational Risks faced by UHE.

C.5 OPERATIONAL RISK (continued)

C.5.2 RISK MANAGEMENT AND MITIGATION

There are no operational activities at the holding company level that are directly related to the fulfilment of policyholder contracts.

ULux and UPE have identified the following key Operational Risks for the year-ended 31 December 2025:

- Cyber Risk: remained stable during 2025. Intensified external threats and higher incident volumes were offset by stronger internal controls, updated standards, improved oversight, and Group-wide enhancements.

- Outsourcing Risk: A temporary minor increase in risk arose from a small number of UPE material Outsourced Service Providers. Increased oversight and management actions were implemented effectively, resulting in no material change in risk from the prior year.

C.6 OTHER MATERIAL RISKS

C.6.1 RISK CONCENTRATION

Concentration Risk is a concentration of risk exposures within particular areas (such as intermediaries, counterparties, clients and territories) which might give rise to a potential loss which could threaten the solvency or the liquidity position of the Company, thus substantially impacting the Company's risk profile. ULux and UPE seek to limit Concentration Risk by assigning concentration limits to counterparties, sectors and industries where appropriate.

UHE's material risk concentrations are as follows:

- ITA – a material proportion of UHE'S Own Funds are comprised of the ITA.
- Reinsurance Counterparties – UHE'S reinsurance counterparties are concentrated in a small number of reinsurers.

ULux and UPE mitigate the risk of the Concentration Risk of the ITA by monitoring solvency position including and excluding the ITA.

The ULux and UPE Boards have imposed internal hard and soft solvency ratio limits with the ITA excluded from ULux and UPE's Own Funds. An escalation process is required to be followed in the event of a breach of the hard or soft limits.

Concentration Risk from reinsurers is mitigated by implementing and monitoring exposures against Board approved concentration limits. ULux and UPE's exposure to these limits is reported to the Risk and Compliance Committee on a quarterly basis.

C.6 OTHER MATERIAL RISKS (continued)

C.6.2 REPUTATIONAL RISKS

UHE defines Reputational Risk as the possibility of a potential decrease in UHE's value or worsening of its risk profile, due to a reputational deterioration or to a negative perception of UHE's or its insurance Company subsidiaries image among its stakeholders. In particular, Reputational Risk is managed mainly as a second level risk originated from a first level risk (for example an operational or as a financial risk).

C.6.3 EMERGING RISKS

Emerging Risks arising from new trends or risks difficult to perceive and quantify, although typically systemic. These usually include changes to the internal or external environment, social trends, regulatory developments, technological achievements, etc. ULux and UPE mitigate these risks through investigation and monitoring of management actions. Emerging Risks can be described as follows:

- Perceived as potentially significant, but not fully understood;
- Their impacts not clearly defined in monetary terms;
- Inefficiency of conventional approaches in projecting their relative frequencies and distributions;
- Difficulties establishing nexus between the emerging risk's source and its consequences;
- Typically, outside the Company's range of control; and
- Systemic such as climate change and ageing population.

UHE assesses potential emerging risks across a number of key areas: political, economic, social, technological, legal and environmental. ULux and UPE review and report on Emerging Risks on a quarterly basis and issues a report to the Risk and Compliance Committee.

C.6.4 STRATEGIC RISK

Strategic Risk is defined as the possible source of loss that might arise from the pursuit of an unsuccessful business plan.

For example, Strategic Risk might arise from making poor business decisions, from the substandard execution of decisions, from inadequate resource allocation, or from a failure to respond well to changes in the business environment.

ExCo and the Boards are involved in the strategic planning process of ULux and UPE, starting with the target setting phase through to the monitoring of processes. ULux and UPE has a number of specific strategic risk preferences, and these are actively monitored through the RAS.

The UHE Board is involved in the strategic planning process of UHE, starting from the target setting phase through to the monitoring of processes.

C.6 OTHER MATERIAL RISKS (continued)

C.6.5 CONTAGION RISK

UHE defines Contagion Risk to be the probability that significant economic changes in one country will spread to other countries. Contagion can refer to the spread of either economic booms or economic crises throughout a geographic region. This risk is mitigated through the diversification of UHE's business operations and products.

C.6.6 CLIMATE RISK

The decarbonisation of the global economy as it transitions towards net zero presents a number of risks and opportunities to the Company. The Company is exposed to physical climate impacts, low carbon transition risks and potential opportunities. Climate risk can arise from:

- Physical risk: related to the physical impacts of climate change. The risks can either be acute (evet-driven risks) or chronic (longer-term shifts in climate patterns).
- Transition risk: related to the transition to a lower-carbon economy. This could entail extensive policy, legal, technology, market and reputation changes to ensure sufficient adaptation and mitigation attempts.
- Liability risk: Climate-related liability risks may arise directly or indirectly from the actions taken by firms in relation to climate change. These include risks arising from parties who have suffered loss or damage from physical or transition risk factors seeking to recover losses from those they hold responsible.

A Climate Risk Framework is adopted by the Company to embed climate risk considerations in day-to-day processes. The Board oversees the delivery of the Sustainability Strategy, a key element of which is the management of climate-related risk and opportunities. The Company's approach to climate change is set out in its Corporate Social Responsibility policy.

Climate-related issues are considered as a part of the Company's ongoing strategy and development programmes and included within the annual Own Risk and Solvency Assessment. Under the climate risk scenario, it is concluded that given the risk profile of the business there was no significant exposure to physical risks however transition risks were likely relevant. Quantitative analysis performed in the 2024 ORSA did not identify any climate-related scenarios that resulted in the solvency coverage ratio falling below the 100% regulatory requirement.

C.6.7 SUSTAINABILITY STRATEGY

The Company is dedicated to making a positive difference, building a brighter future for our clients, and better serving all stakeholders. This means that the Company has a responsibility to consider the environmental, social, and economic impacts of the actions we take now on our stakeholders – both present and future. Our Sustainability Strategy is framed along four pillars: Stakeholder Outcomes, People Development, Environmental Impact and Responsible Investment. The Strategy aims to integrate sustainability across our business to support the Group in making a positive difference.

C.6 OTHER MATERIAL RISKS (continued)

Our Sustainability Commitments
Stakeholder Outcomes

- Continue to enhance our propositions and service quality to improve client outcomes.
- Emphasis on economic value creation and enduring financial delivery
- Continue to be an active participant in our local communities.

People Development

- Create an environment where our people can achieve their aspirations and reach their full potential.
- Increase diverse representation and strengthen our leadership focus on diversity, equity, and inclusion.
- Enrich employee engagement and learning to develop our talent.

Environmental Impact

- Taking steps to reduce our initial carbon footprint and as well as supporting reduction programs.
- Provide regular and transparent reporting on our progress against our commitments.
- The impact of the risks relating to climate are assessed, measured, monitored and managed across our business.

Responsible Investments

- Fulfil our duties as a signatory to the UN PRI and a member of the IIGCC.
- Net zero 2050 target for our shareholder investment portfolio as measured by Carbon Intensity.
- Reduce the carbon intensity of our shareholder assets by 50% by 2030.

C.6.8 EXPECTED PROFIT INCLUDED IN FUTURE PREMIUMS

Most of UHE's business comprises single premium contracts, which do not contribute to the expected profits included in future premiums ("EPIFP"). The total UHE EPIFP is €3,304k at 31 December 2025, compared to €2,241k at 31 December 2024. The increase since last year was mainly due to the acquisition of the Irish entities.

C.7 ANY OTHER INFORMATION

C.7.1 RISK SENSITIVITY ANALYSIS

Scenario testing and sensitivity testing are performed on an annual basis to assess the resilience of the Group to potential stresses and scenarios. The table below sets out the main tools to measure its risks.

MEASUREMENT TOOL	MEASURE
Stress Testing	Impact on the Group's Own Funds of a 99.5th percentile one-year level change in the risk variable(s) corresponding to each underwriting risk carried out using the SII Standard Formula calibration.
Scenario Testing	Potential effect on the Group's solvency position and risk profile of alternative scenarios involving short-term or long-term changes to one or more of the Group's underwriting risk variables and/or changes in market conditions.
Sensitivity Testing	Impact on the Group's solvency position and Economic Value of changes in the risk variable(s) corresponding to specific risks.
Experience Analysis	Comparison of recent demographic and expense experience with historic internal experience, wider industry experience and current best-estimate assumptions
Experience Monitoring	Quarterly review of recent experience.
Budget Analysis	Comparison of recent experience with budgeted or forecast amounts.
Portfolio Reporting	Measures and metrics contained within the Group's asset and investment reports which cover its asset portfolios, ALM management and hedging activity.
Market Monitoring	Market performance and risk variables such as interest rates, equity indices, spreads and volatility indices.

Not all of the above risk measures are used to measure all of the Group's different risk exposures.

As at 31 December 2025 the UHE surplus capital in excess of the SCR is €476m.

The following table shows the change in the value of the Own Funds and SCR due to key sensitivities.

SENSITIVITY TEST	IMPACT ON OWN FUNDS	IMPACT ON SCR	IMPACT ON THE SOLVENCY COVERAGE RATIO
2025	€'000	€'000	%
Interest rate +100bps	14,852	(10,889)	3%
Interest rate (100)bps	(22,987)	8,904	(4)%
EUR appreciation (20)%	(139,312)	(130,238)	6%
Equity and property (40)%	(254,257)	(258,950)	17%
Mass lapses (40)%	(341,915)	(373,472)	33%
Expenses +10%	(67,403)	(15,224)	(5)%
Credit spread +200bp	(41,784)	(39,931)	2%
Inflation +100bps	(41,694)	8,351	(5)%

D. VALUATION FOR SOLVENCY PURPOSES

D.1 ASSETS

D.1.1 VALUATION OF ASSETS FOR SII BALANCE SHEET

The following paragraphs describe the value of assets for solvency and financial statements purposes, along with the valuation criteria and the common methodology used for the determination of fair value of assets and liabilities. The following sections are covered in the report below:

- Valuation of assets – explanation of differences between the financial statements and SII balance sheet.
- Fair value hierarchy – explanation of methods used to classify assets into three levels, based on the inputs used in valuation techniques to increase consistency and comparability of fair value measurements.
- Guidance on fair value measurement approach – UHE reviews its financial investments and classifies them in accordance with IFRS 13 'Fair Value Measurement'. The same approach is taken for investments held on behalf of life assurance policyholders who bear the Investment Risk.
- Valuation techniques – the methods used to maximise the use of observable inputs.

UHE SII Assets Valuation:

UHE SII Asset Valuation	**31 December 2025 €'000**	**31 December 2024 €'000**
SII Valuation	92,789,072	55,104,045
Statutory Accounts Valuation	93,009,762	55,192,503
Difference	**(220,690)**	**(88,459)**

UHE's assets increased through a combination the addition of UHIL's assets and the positive market movements and organic growth of the business during the year.

D.1 ASSETS (continued)

Valuation of Assets

The UHE financial statements have been prepared in accordance with IFRS as adopted by the EU and applicable to companies reporting under IFRS at 31 December 2025.

Certain assets are excluded or measured at fair value to comply with SII principles.

UHE Asset Valuation under SII and IFRS:

Valuation of Assets	SII	Statutory Accounts	Difference
31 December 2025	**€'000**	**€'000**	**€'000**
Deferred tax assets	-	-	-
Deferred acquisition costs	-	159,470	(159,470)
Fixed assets	17,680	17,680	-
Goodwill and Intangible assets	-	117,806	(117,806)
Investments (other than assets held for index-linked and unit-linked funds)	397,042	396,856	186
Assets held for index-linked and unit-linked funds	90,899,565	90,899,616	(51)
Reinsurance recoverable	584,151	544,036	40,114
Receivables	537,638	445,856	91,782
Cash and cash equivalents	220,826	220,920	(94)
Other assets	132,172	207,522	(75,350)
Total Assets	**92,789,072**	**93,009,762**	**(220,690)**

The primary objective for valuation as set out in Article 75 of the SII Directive requires an economic, market-consistent approach to the valuation of assets and liabilities. According to the approach for SII, when valuing balance sheet items on an economic basis, undertakings need to consider the risks that arise from a particular balance sheet item, using assumptions that market participants would use in valuing the asset or the liability.

Assets should be valued at the amount for which they could be exchanged between knowledgeable willing parties in an arm's length transaction.

Liabilities should be valued at the amount for which they could be transferred, or settled, between knowledgeable and willing parties in an arm's length transaction.

This valuation section describes the value of assets for SII purposes and for financial statements, valuation criteria and the methodology used by UHE for the determination of fair value of assets and liabilities.

D.1 ASSETS (continued)

The following analysis is included for UHE:

Goodwill and Intangible Assets

Under SII rules, goodwill is valued at nil. Intangible assets are fair valued to the extent there is available market information. The valuation of intangible assets at 31 December 2025 is nil. For the Group's acquired value in-force business ("AVIF") which is shown as an asset under IFRS reporting, any future cash flows associated with the emergence of profit on the in-force business are included within the calculation of the SII technical provisions.

Contract Costs

Under SII rules, deferred acquisition costs ("DAC") and contract costs are valued at nil, and similar to the AVIF detailed above, any future cash flows relating to historical acquisition costs are included within the calculation of the SII technical provisions.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the original cost of these assets over their estimated useful lives in equal instalments. There is no valuation difference under SII and the financial statements.

Deferred Tax Assets

Deferred taxation is provided in the financial statements on timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted by the statement of financial position date. Deferred tax is not discounted.

In the SII balance sheet, deferred tax assets and liabilities arise because there are differences between the value ascribed to an asset or a liability for tax purposes, and its value in accordance with the SII principles.

Investments (other than assets held for index linked and unit linked contracts)

The majority of the Group's investment portfolio is measured at fair value for the IFRS balance sheet, as required under IFRS9 'Financial Instruments' and IFRS13 'Fair Value Measurement', based on quoted market prices in actively traded markets. No significant estimates or assumptions are applied as at 31 December 2025 in respect of valuing these investments.

D.1 ASSETS (continued)

Assets Held for Index Linked and Unit Linked Contracts

Under SII, assets held to cover linked liabilities are valued on the same basis as IFRS. Valuation is largely on the basis of quoted market prices. The increase in assets over 2025 is mainly due to the acquisition of the Irish entities, market movements and the value of new business. Assets totalling €7, €7,316m are valued using alternative valuation methods. Refer to D.4 for further

Reinsurance Recoverables

Reinsurance recoverables are calculated on a basis consistent with gross BEL i.e. taking a probability weighted average of discounted future cash flows, adjusted for expected credit losses due to company default.

Receivables (Trade not Insurance)

The Italian WTA represents a 'tax prepayment' asset relating to prepaid withholding tax in relation to unit-linked business sold by UPE and ULux to Italian policyholders on a 'Freedom of Services' basis. The amount prepaid to the tax authority is based on a percentage of total mathematical reserves ("MR") for the Italian business (currently 0.5%) and is paid each June subject to a cap of a specified percentage (currently 1.5%) of MR in respect of Italian policies. The tax prepayment is recovered over time via several methods, including reclaiming tax directly from policyholders who elect to surrender their policy, or alternatively reducing the amount paid to the Italian tax authority in future periods, using specific rules which allow the prepayment to be reduced based on amounts paid five years beforehand. There is no valuation difference between SII and IFRS.

Other receivables are accounted for at amortised cost less impairment. This approximates to fair value due to the short-term nature of the balances. This valuation basis applies equally to both IFRS and SII.

There are no SII adjustments to remove inadmissible assets from the SII balance sheet.

Cash and cash equivalents

Cash is a liquid asset and comprises cash holdings in current accounts. Balances are held at initial book value in UHE's financial statements.

D.1 ASSETS (continued)

Leasing (Right of Use Asset)
Under IFRS, where the Group acts as a lessee, it recognises a ROU asset and a corresponding lease liability, representing the obligation to make lease payments.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments, less any incentives receivable under the lease. Lease payments in relation to options to terminate are only included in the measurement of the liability if it is reasonably certain that the option will not be exercised, otherwise payments following the option to terminate will not be included. The asset is initially measured at cost which comprises the amount of the lease liability, and lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of the costs related to the dilapidation of the asset that would be incurred, less any lease incentives received. The asset is subsequently measured at cost less depreciation.

Under SII, a fair valuation is required to be used. The value produced using the IFRS 16 valuation methodology is considered to provide a materially accurate approximation for the fair value required under SII. At 31 December 2025, the ROU asset has a valuation of €18m and is included within property, plant, and equipment.

D.2 TECHNICAL PROVISIONS

This section considers the technical provisions in the consolidated UHE SII balance sheet which consists of the technical provisions from the following entities under the consolidated insurance group under Method 1:

- Utmost Luxembourg S.A.
- Utmost PanEurope dac
- Utmost Bermuda Limited

Life Technical Provisions results as at 31 December 2025 are set out in the table below.

UHE Main Technical Provisions Results

UHE Main Technical Provisions	31 December 2025 €'000	31 December 2024 €'000
Best Estimate of Liabilities	89,652,534	53,410,218
Risk Margin	513,884	310,580
Gross Technical Provisions	**90,166,418**	**53,720,798**
Reinsurance Recoverable	(584,151)	(10,253)
Net Technical Provisions	**89,582,267**	**53,710,545**

The total net technical provisions increased due to the acquisition of the Irish entities, positive market performance and new business, partially offset by policyholder withdrawals due to lapses or surrenders.

D.2 TECHNICAL PROVISIONS (continued)

The total net technical provisions increased due to acquisition of the Irish entities, positive market performance and new business, partially offset by policyholder withdrawals due to lapses or surrenders.

The difference between IFRS reserves and SII technical provisions is due to the methodology differences between the two valuations. The SII valuation is based on the projection of future cash flows performed using best estimate assumptions, and discounting using the current interest rate term structure. The valuation of the IFRS reserves is calculated in accordance with:

- IFRS 9 for investment classified contracts, which excludes any beneficial provisions; and
- IFRS17 for insurance classified contracts which is more aligned to the SII approach but uses some different assumptions and also includes elements such as the contractual services margin which are not part of the SII framework.

The main factors that have an impact on the technical provisions are set out below:

- The best estimate assumptions;
- The application of contract boundaries; and
- Projected SCRs: The risk margin is a constituent part of the total technical provisions. As the risk margin is based on projected SCRs the method and assumptions used in projecting these SCRs can have a sizeable impact on the resulting risk margin.

In calculating the reserves and technical provisions, UHE has made material judgments in relation to:

- The choice of what are deemed to be best estimate assumptions;
- The use of certainty equivalent deterministic calculations;
- The choice of method used in calculating the risk margin; and
- The application of contract boundaries.

Best Estimate of Liabilities

The Best Estimate of Liabilities ("BEL") is defined as the probability-weighted average of future cash-flows, taking account of the time value of money (expected present value of future cash-flows), using the relevant risk-free interest rate term structure.

The projected future cash flows typically include:

- Regular premium receipts (subject to contract boundaries);
- Claims payments with an allowance for any early discontinuance charges;
- Expenses;
- Commissions;
- External fund charges;
- Costs associated with the ITA; and
- Profit share payments.

D.2 TECHNICAL PROVISIONS (continued)

These cash flows are then discounted using the relevant risk-free rates provided by EIOPA to obtain the gross BEL.

Reinsurance Recoverable

Reinsurance recoverable is defined as the present value of the future cash flows arising from the reinsurance contractual agreements.

Risk Margin

In addition to the best estimate liabilities, S technical provisions include a risk margin to cover the cost of capital held each year in respect of non-hedgeable risks.

Description of the Level of Uncertainty of Life Technical Provisions Valuation

The key sources of uncertainty for the Company are expenses, lapses and market movements. It is noted that no significant simplified methods were used to calculate technical provisions, including those used for calculating the risk margin.

UHE does not apply a volatility adjustment, as referred to in Article 77d of the SII Directive.

No Basic Own Fund items have been subject to transitional arrangements.

Further information on the technical provisions is included in S.02.01.01 in Section F.

D.3 OTHER LIABILITIES

D.3.1 VALUATION OF LIABILITIES FOR SII BALANCE SHEET

The following paragraphs describe the valuation criteria and the common methodology used by UHE for the determination of fair value of other liabilities.

Valuation of Liabilities

In the SII environment, fair value should be generally determined in accordance with IFRS. Certain liabilities are excluded or fair valued to comply with SII principles. In particular, the exceptions and non-applicable items for UHE are as follows.

- Technical liabilities;
- Deferred taxes;
- Financial liabilities;
- Deferred income liability;
- Other liabilities; and
- Contingent liabilities.

UHE SII Liabilities Valuation:

UHE SII Liabilities Valuation	31 December 2025 €'000	31 December 2024 €'000
SII Valuation	91,316,640	54,287,416
Statutory Accounts Valuation	92,298,914	54,962,237
Difference	**982,274**	**674,821**

UHE's liabilities increased through a combination of the positive market movements and organic growth of the business during the year.

UHE Value of Liabilities:

Values of Liabilities 31 December 2025	SII Value	Statutory Accounts Value	Difference
	€'000	€'000	€'000
Technical liabilities - life (including index-linked and unit-linked)	90,166,418	91,314,030	1,147,612
Provisions other than technical provisions	4,548	4,548	-
Deferred tax liabilities	255,201	45,610	(209,591)
Financial liability - group loan	14,901	14,901	-
Deferred income liability	-	108,120	108,120
Other liabilities	852,648	788,781	(63,867)
Subordinated liability	22,925	22,925	-
Total Liabilities	**91,316,640**	**92,298,914**	**982,274**

D.3 OTHER LIABILITIES (continued)

The valuation section describes the value of liabilities for solvency purposes and for financial statements, valuation criteria and the common methodology used by UHE for the determination of fair value of assets and liabilities.

The following analysis is included for UHE:

Technical Liabilities

Under SII, technical provisions comprise the BEL and risk margin. The BEL recognises the cash flow required to meet policyholder liabilities, while the risk margin represents a prudent margin for unavoidable uncertainty.

Please refer to section D.2 for detailed narrative on the valuation of technical provisions.

Deferred Tax Liability

In the SII balance sheet, deferred tax assets and liabilities arise because there are differences between the value ascribed to an asset or a liability for tax purposes, and its value in accordance to the SII principles.

Therefore, a deferred tax liability ("DTL") should be recognised in the following cases:

- The SII Balance Sheet value of an asset is higher than the related carrying value for tax purposes; or
- The SII Balance Sheet value of a liability is lower than the related carrying value for tax purposes.

A DTL is the recognition of a tax debt to be paid at a later date because of a future profit which is already anticipated in the economic balance sheet. This profit (i.e. the difference between the market value and the book value) leads to an increase of the net asset value. A DTL will be recognised for unrealised taxable gains such as an increase of a financial asset value, or a decrease of the value of Technical Provisions when shifting from book value to market value. The adjustments that gave rise to a net DTL are set below. The difference between the net DTL for SII and IFRS purposes increased to €255,201k at year-end 2025 (2024: €27,179k).

Pillar 2 GloBE minimum tax. The UHE Group is part of the Utmost Group. The OECD/G20 Inclusive Framework member countries have agreed Pillar Two model rules introducing a global minimum effective tax rate of 15%. Under these rules, if the Utmost Group's Pillar Two effective tax rate in a jurisdiction is below 15%, a top-up tax is payable to bring the rate up to the minimum. The Utmost Group is within scope from 1 January 2025. Consequently, the Companies in the Group are subject to Domestic Top-Up Tax. However, the Group is not expected to suffer material Top Up Tax liabilities due to the high rates of local corporate income tax in the jurisdictions the Companies are present. The Group is applying the mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

D.3 OTHER LIABILITIES (continued)

Financial Liabilities

In 2018 UPE issued a £20,000k loan to another group Company, Utmost Limited. The loan was transferred to UIIOML on 30 November 2022. The balance outstanding at 31 December 2025 amounted to €22,925k. There is no valuation difference between the SII and the statutory financial statements. Note that the £20,000k Loan Note issued by UPE to UIIOML was established as a Tier 2 Capital instrument. There is a UPE liability for this on the SII Balance sheet of €22,925k declared as a Subordinated Liability in Basic Own Funds.

Deferred Income Liability

A portion of the unit-linked front-end fees received at the inception of a contract and anticipated future margins such as actuarial funding is deferred and presented as a deferred income liability ("DIL"), gross of tax, in the financial statements. The liability is amortised over the expected term of the contract. DIL is recognised under IFRS but is disallowed under SII.

Other Liabilities

Other liabilities represent amounts owed by ULux and UPE. Other liabilities are held at initial book value in UHE's financial statements. There is no valuation difference between the SII and the statutory financial statements.

Contingent Liabilities

UHE does not have any material contingent liabilities that were recognised as a liability under the requirements of SII.

Fair Value Measurement Approach

The fair value measurement approach for other liabilities is outlined above.

Further information on liabilities is included in S.02.01.01 in Section F.

D.4 ALTERNATIVE METHODS FOR VALUATION

The Group's assets and liabilities are primarily measured at fair value for both IFRS and SUK purposes, applying the three levels of inputs based on the fair value hierarchy in accordance with IFRS 7 financial Instruments: Disclosures'. As discussed in the 'Valuation requirements in section D.1, quoted market prices from active markets are used where possible, but where this is not possible and no quoted prices for similar assets or liabilities are available, the Group must value its assets based on alternative methods using inputs not based on observable market data. The assets for which alternative valuation methods are applied are primarily assets held to cover linked liabilities and any changes in the value of such assets have a corresponding change in the value of the linked liabilities, resulting in no direct net impact on the Group's equity or profitability (an indirect impact on the Group's performance based fees and expenses may occur, although this indirect impact will be of a reduced magnitude compared to the change in the asset value).

D.4 ALTERNATIVE METHODS FOR VALUATION (continued)

As at 31 December 2025, €7,316m of Level 3 assets (representing 7.87% of total assets are valued using alternative methods. These assets are valued using a variety of methods according to the specific asset in question in order to provide the most reliable valuation, typically consisting of unaudited financial statements or valuations provided by a third party administrator. The majority of these assets are backing unit-linked liabilities, and accordingly any fair value movements on these assets re broadly offset by a corresponding liability movement, resulting in limited impact to Own Funds (and IFRS equity). Fair value movements in respect of Level 3 assets of £753m have been recognised in 2025. There are no individually material Level 3 assets held by within the €7,316m noted above deemed to require further disclosure in this section. There are not considered to be any key assumptions applied across assets valued using alternative methods to which the Group is materially sensitive. The Group has policies in place to minimise and monitor investment in assets classified as Level 3 under IFRS 7, in line with the requirements of the Prudent Person Principle.

Valuation uncertainty is determined by the extent to which unobservable inputs affect the overall valuation of the asset or liability concerned. To address valuation uncertainty, sensitivities to favourable and unfavourable movements in unobservable input parameters are assessed. Further details of sensitivities can be found in Section C.7 of this report. The Group does not consider that there are any significant sensitivities to the fair value of the Level 3 assets should there be a change in the unobservable inputs.

D.5 ANY OTHER INFORMATION

There is no further information the Group considers material to disclose in Section D.

E. CAPITAL MANAGEMENT

E.1 OWN FUNDS

According to Article 87 of the SII Directive, Own Funds comprise the sum of Basic Own Funds, referred to in Article 88 and Ancillary Own Funds referred to in Article 89.

E.1.1 CAPITAL MANAGEMENT POLICIES

ULux and UPE have a Capital Management Policy in place which is approved on an annual basis by the Board and includes the following:

- A description of the procedure to ensure that own fund items, both at the time of issue and subsequently, meet the requirements of the applicable capital and distribution regime and are classified correctly as the applicable regime requires;
- A description of the procedure to monitor the issuance of Own Fund items according to the medium-term capital management plan;
- A description of the procedure to ensure that the terms and conditions of any own fund item are clear and unambiguous in relation to the criteria of the applicable capital regime; and
- A description of the procedures to:
    - ensure that any Policy or statement in respect of ordinary share dividends is taken into account in consideration of the capital position; and
    - identify and document instances in which distributions on an Own Funds item are expected to be deferred or cancelled.

In addition to the Capital Management Policy, ULux and UPE prepare a Capital Management Plan which is approved by the Board on an annual basis. The purpose of the Capital Management Plan is to outline the capital requirements of ULux and UPE.

Planning and managing Own Funds are a core part of the strategic planning process.

Basic Own Funds

According to Article 88 of SII Directive, Basic Own Funds is defined as the sum of the excess of assets over liabilities (reduced by the amount of own shares held by the insurance or reinsurance undertaking) and subordinated liabilities.

The components of the excess of assets over liabilities are valued in accordance with Article 75 and Section 2 of the SII Directive, which states that all assets and liabilities must be measured on market consistent principles.

Basic Own Fund items shall be classified into three tiers, depending on the extent to which they possess specific characteristics. Article 69 of Delegated Acts issued at October 2014 (hereinafter 'L2 – DA' or 'DA"), outlines Tier 1 capital, with Article 72 and Article 76 covering Tier 2 and Tier 3 capital respectively.

UHE's Basic Own Funds includes ordinary share capital and reconciliation reserve. UHE holds mainly Tier 1 Capital, with a small element of Tier 2 Capital.

E. 1 OWN FUNDS (continued)

UHE Total Eligible Own Funds to meet the SCR:

UHE Total Eligible Own Funds	31 December 2025	31 December 2024
	€'000	€'000
Tier 1 Unrestricted	1,462,491	816,628
Tier 1 Restricted	-	-
Tier 2	22,925	-
Tier 3	-	-
Total	**1,485,416**	**816,628**

Tier 1 Basic Own Funds

Basic Own Fund items are classified into three tiers, depending on the extent to which they possess specific characteristics. Details on the composition of UHE's Own Funds assets are outlined above.

Tier 2 Basic Own Funds

During 2018, UPE issued a loan note for £20,000k to UIIOML. This loan was established as a Tier 2 capital instrument and is included on the SII balance sheet at €22,925k. In addition, this is declared as a Subordinated Liability in Basic Own Funds in Section D.3.1.

Tier 3 Basic Own Funds

This does not currently apply to UHE.

UHE Share Capital

UHE Share Capital 31 December 2025:

UHE Ordinary Share Capital	31 December 2025 €'000
Share capital 31,759 ordinary shares of €1 each	32
Share Premium	882,779

Capital Contribution:

Capital contributions arise when funds are provided to a Company by way of a non-refundable and unconditional gift. Non-refundable capital contributions for UHE in the period amounted to nil.

Reconciliation Reserve:

The excess of assets over liabilities are divided into amounts that correspond to capital items in the financial statements and a reconciliation reserve. The reconciliation reserve may be positive or negative. For UHE, the reconciliation reserve is made up of the revenue reserves as per the financial statements and adjustments to assets and liabilities for SII purposes, as outlined in Sections D1 and D3.

E. 1 OWN FUNDS (continued)

Reconciliation between Equity in the Financial Statements and Basic Own Funds - UHE

Total Eligible Own Funds is valued at €1,485,416k, while the shareholders' equity per the statutory accounts is €710,848k. The table below reconciles the movement from shareholders' equity to Total Eligible Own Funds.

UHE Reconciliation to Shareholders' Equity

Reconciliation of Shareholders Equity to Basic Own Funds	31 December 2025 €'000
Total IFRS Equity	**710,848**
Elimination for Deferred Acquisition Costs & Deferred Income Liability	(51,350)
Elimination of Intangible Assets	(117,806)
SII Valuation of Technical Provisions	1,147,612
SII Valuation of Investments and cash and cash equivalents	41
SII Valuation of Receivables	56,457
SII Valuation Liabilities	(63,868)
Deferred Taxes	(209,591)
Excess of Assets over Liabilities	**1,472,433**
Subordinated liabilities	22,925
Foreseeable Dividend	(9,941)
Total Eligible Own Funds	**1,485,416**

Deduction from Own Funds

The deduction rule from Own Funds does not apply to UHE.

Ancillary Own Funds

Ancillary Own Funds do not apply to UHE.

E. 1 OWN FUNDS (continued)

E.1.2 ELIGIBLE OWN FUNDS

UHE Own Funds Assets:

31 December 2025	Total €'000	Tier 1 Unrestricted €'000	Tier 1 Restricted €'000	Tier 2 €'000	Tier 3 €'000
Total Eligible Own Funds to Meet the SCR	1,485,416	1,462,491	-	22,925	-
Total Eligible Own Funds to Meet the MCR	1,485,416	1,462,491	-	22,925	-

UHE maintains an efficient capital structure to meet its regulatory requirements. UHE is required to hold sufficient capital to cover the SCR. The SCR at 31 December 2025 was 1,009,860K (2024: €596,546k. UHE's Own Funds at that date were €1,485,416k (2024: 816,628k) This represents a solvency coverage ratio of 147% (2024 :137%).

Most of UHE's Own Funds are classified as Tier 1, with €22,925k classified as Tier 2. All of the Own Funds are eligible to cover the SCR and MCR.

E.1.3 ELIGIBLE OWN FUNDS TO MEET THE SOLVENCY CAPITAL REQUIREMENT

All of UHE's Own Funds are classified as Tier 1 or Tier 2 and are eligible to meet the SCR.

E.1.4 ELIGIBLE OWN FUNDS TO MEET THE MINIMUM CAPITAL REQUIREMENT

All of UHE's Own Funds Tier 1 and Tier 2 capital is eligible to meet the MCR. Restrictions as a result of EIOPA guidelines have been checked and are not required. Further information on the Own Funds is included in S.23.01.01 in Section F.

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1 SCR AND MCR VALUES

UHE uses the Standard Formula as prescribed by the SII Directive and the Delegated Regulation (EU) 2015/35 to calculate the SCR.

UHE does not use any simplified calculations for any risk submodule in the SCR. No undertaking specific parameters or capital add-ons are used in the calculation.

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT (continued)

The UHE MCR is calculated as the sum of:

- ULux and UPE MCRs which are calculated using a formulaic approach and is equal to 45% of the individual solo entity SCRs.
- The local minimum capital requirement for UBL as prescribed by the Bermuda Monitory Authority.

UHE SCR and MCR Values:

	31 December 2025 €'000	31 December 2024 €'000
Solvency Capital Requirement	1,009,860	596,546
Minimum Capital Requirement	457,303	268,446
Own Funds to Cover SCR	1,485,416	816,628
Solvency Coverage Ratio	147%	137%
Own Funds to Cover MCR	1,485,416	816,628
Minimum Capital Ratio	325%	304%

The Solvency Coverage Ratio increased for UHE over 2025 mainly due to higher Solvency Coverage Ratio of the Irish entities acquired during 2025. Excluding the acquisition, changes in UHE SCR, MCR and Own Funds are mainly driven by impacts from emergence of cash from in-force business, market performance, changes to dividend provision, basis changes, new business, and policyholder withdrawals in the form of lapses and partial withdrawals over the year.

E.2.2 SCR BREAKDOWN

UHE SCR Breakdown

	31 December 2025 €'000	31 December 2024 €'000
Life Underwriting Risk	765,620	513,538
Health Underwriting Risk	20,482	-
Market Risk	763,731	445,431
Counterparty Risk	39,057	6,274
Operational Risk	34,890	11,992
Diversification	(360,193)	(203,961)
Adjustment for the loss-absorbing capacity of deferred taxes	(253,896)	(176,728)
Other financial sector entities	169	-
Solvency Capital Requirement	**1,009,860**	**596,546**

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This section is not applicable to UHE.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

This section is not applicable to UHE.

E.5 NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT AND SOLVENCY CAPITAL REQUIREMENT

UHE has complied with the MCR and SCR at all times.

E.6 ANY OTHER INFORMATION

There is no further information the Group considers material to disclose in Section E.

APPENDIX

F.1 Utmost Holdings Europe Limited QRTs

F.1.1 S.02.01.01 Balance Sheet

		Solvency II value
Assets		**€000**
Goodwill	R0010	-
Deferred acquisition costs	R0020	-
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	17,680
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	397,042
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	-
Equities – listed	R0110	-
Equities – unlisted	R0120	-
Bonds	R0130	137,086
Government Bonds	R0140	120.648
Corporate Bonds	R0150	16,438
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	259,956
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	90,899,565
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverable from:	R0270	584,151
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	306,699
Health similar to life	R0320	218,670
Life excluding health and index-linked and unit-linked	R0330	88,029
Life index-linked and unit-linked	R0340	277,452
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	19,448

Reinsurance receivables	R0370	24,668
Receivables (trade, not insurance)	R0380	493,522
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	220,826
Any other assets, not elsewhere shown	R0420	132,172
Total assets	R0500	**92,789,072**
Liabilities		
Technical provisions – non-life	R0510	-
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to non-life)	R0560	-
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	378,837
Technical provisions - health (similar to life)	R0610	274,150
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	272,572
Risk margin	R0640	1,578
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	104,686
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	103,381
Risk margin	R0680	1,305
Technical provisions – index-linked and unit-linked	R0690	89,787,581
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	89,276,580
Risk margin	R0720	511,001
Other technical provisions	R0730	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	4,548
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	98,133
Deferred tax liabilities	R0780	255,201
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	14,901
Insurance & intermediaries payables	R0820	190,392
Reinsurance payables	R0830	54,428
Payables (trade, not insurance)	R0840	508,503
Subordinated liabilities	R0850	22,925
Subordinated liabilities not in Basic Own Funds	R0860	-

Subordinated liabilities in Basic Own Funds	R0870	22,925
Any other liabilities, not elsewhere shown	R0880	1,192
Total liabilities	R0900	**91,316,640**
Excess of assets over liabilities	R1000	**1,472,432**

F.1.2. S.05.01.02 Premiums, Claims and Expenses by Line of Business

		Line of Business for: life insurance obligations						Life reinsurance obligations		
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	Total
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Premiums written										
Gross	**R1410**	85,637,311	1,409	9,575,660,968	83,689,240	-	-	-	-	9,744,988,928
Reinsurers' share	**R1420**	65,930,060	-	2,744,109	68,137,135	-	-	-	-	136,861,304
Net	**R1500**	19,707,251	1,409	9,572,916,859	15,502,105	-	-	-	-	9,608,127,624
Premiums earned										
Gross	**R1510**	86,542,470	1,409	9,575,660,968	83,870,461	-	-	-	-	9,746,075,307
Reinsurers' share	**R1520**	67,003,146	-	2,744,109	68,391,713	-	-	-	-	138,138,968
Net	**R1600**	19,539,323	1,409	9,572,916,859	15,478,747	-	-	-	-	9,607,936,339
Claims incurred										
Gross	**R1610**	50,600,194	875,757	5,128,274,463	64,139,059	-	-	-	-	5,243,889,473
Reinsurers' share	**R1620**	40,671,868	423,726	31,043,241	32,080,255	-	-	-	-	104,219,090
Net	**R1700**	9,928,327	452,031	5,097,231,221	32,058,804	-	-	-	-	5,139,670,383
Expenses incurred	**R1900**	10,841,130	-	185,972,722	9,824,319	-	-	-	-	206,638,172
Administrative expenses										
Gross	**R1910**	2,700,769	-	21,147,321	1,587,786	-	-	-	-	25,435,875
Reinsurers' share	**R1920**	-	-	-	-	-	-	-	-	-
Net	**R2000**	2,700,769	-	21,147,321	1,587,785					25,435,875
Investment management expenses										
Gross	**R2010**	-	-	8,303,633	-	-	-	-	-	8,303,633
Reinsurers' share	**R2020**	-	-	-	-	-	-	-	-	-

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	**C0220**	**C0230**	**C0240**	**C0250**	**C0260**	**C0270**	**C0280**	**C0300**
Net	**R2100**	-	-	8,303,633	-	-	-	-	-	8,303,633
Claims management expenses										
Gross	**R2110**	-	-	1,509,501	-	-	-	-	-	1,509,501
Reinsurers' share	**R2120**	-	-	-	-	-	-	-	-	-
Net	**R2200**	-	-	1,509,501	-	-	-	-	-	1,509,501
Acquisition expenses										
Gross	**R2210**	5,249,433	-	76,779,223	4,622,393	-	-	-	-	86,651,050
Reinsurers' share	**R2220**	3,537,861	-	-	2,814,648	-	-	-	-	6,352,508
Net	**R2300**	1,711,573	-	76,779,223	1,807,746	-	-	-	-	80,298,541
Overhead expenses										
Gross	**R2310**	6,428,789	-	78,233,044	6,428,789	-	-	-	-	91,090,621
Reinsurers' share	**R2320**	-	-	-	-	-	-	-	-	-
Net	**R2400**	6,428,789	-	78,233,044	6,428,789	-	-	-	-	91,090,621
Other expenses	**R2500**									2,401,842
Total expenses	**R2600**									213,476,445
Total amount of surrenders	**R2700**	-	875,757	4,802,449,827	21,565,226	-	-	-	-	4,824,890,810

F.1.3. S.23.01.01 Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	31,759	31,759		-	
Non-available called but not paid in ordinary share capital at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	882,779,241	882,779,241		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts at group level	R0060	-	-	-	-	-
Surplus funds	R0070	-				
Non-available surplus funds at group level	R0080	-				
Preference shares	R0090	-		-	-	-
Non-available preference shares at group level	R0100	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at group level	R0120	-		-	-	-
Reconciliation reserve	R0130	579,680,135	579,680,135			
Subordinated liabilities	R0140	22,924,607		-	22,924,607	-
Non-available subordinated liabilities at group level	R0150	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160	-	-	-	-	-
The amount equal to the value of net deferred tax assets not available at the group level	R0170	-	-	-	-	-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests (if not reported as part of a specific own fund item)	R0200	-	-	-	-	-
Non-available minority interests at group level	R0210	-	-	-	-	-
		-	-	-	-	-

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included by using D&A when a combination of methods is used	R0260	-	-	-	-	-
Total of non-available own fund items	R0270	-	-	-	-	-
Total deductions	R0280	-	-	-	-	-
Total basic own funds after deductions	R0290	1,485,415,742	1,462,491,135	-	e.2 ,607	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Non available ancillary own funds at group level	R0380	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Own funds of other financial sectors						
Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions	R0410	-	-	-	-	-
Institutions for occupational retirement provision	R0420	-	-	-	-	-
Non regulated entities carrying out financial activities	R0430	-	-	-	-	

Total own funds of other financial sectors	R0440	-	-	-	-	-
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	-	-	-	-	-
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	-	-	-	-	-
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	1,485,415,742	1,462,491,135	-	22,924,607	-
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	1,485,415,742	1,462,491,135	-	22,924,607	-
Total available own funds to meet the minimum consolidated group SCR	R0530	1,485,415,742	1,462,491,135	-	22,924,607	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	1,485,415,742	1,462,491,135	-	22,924,607	
Total eligible own funds to meet the consolidated group SCR (including own funds from other financial sectors, excluding own funds from undertakings included via D&A method)	R0800	1,485,415,742	1,462,491,135	-	22,924,607	-
Total eligible own funds to meet the group SCR (excluding own funds from other financial sectors, including own funds from undertakings included via D&A method)	R0810	1,485,415,742	1,462,491,135	-	22,924,607	-
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	1,485,415,742	1,462,491,135	-	22,924,607	-
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method)	R0820	1,009,691,264				
Minimum consolidated Group SCR	R0610	457,303,077				
Capital requirements (CR) from other financial sectors	R0860	169,000				
Consolidated Group SCR	R0590	1,009,860,264				
SCR for entities included with D&A method	R0670	-				
Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method)	R0830	1,009,691,264				
Group SCR (including CR for other financial sectors, including SCR for undertakings included via D&A method)	R0680	1,009,860,264				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	147.12%				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	324.82%				
Ratio of Eligible own funds (R0800) to the Consolidated group SCR (R0590) - ratio including other financial sectors, excluding undertakings included via D&A method	R0840	147.09%				
Ratio of Eligible own funds (R0810) to the Group SCR (R0830) - ratio excluding other financial sectors, including undertakings included via D&A method	R0850	147.12%				

Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	147.09%				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	1,472,432,495				
Own shares (held directly and indirectly)	R0710	-				
Foreseeable dividends, distributions and charges	R0720	9,941,360				
Other basic own fund items	R0730	882,811,000				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-				
Other non-available own funds	R0750	-				
Reconciliation reserve	R0760	579,680,135				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life business	R0770	3,304,444				
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-				
Total Expected profits included in future premiums (EPIFP)	R0790	3,304,444				

F.1.4. S.25.01.22 Solvency Capital Requirement – Standard Formula

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	**C0040**	**C0050**
Market risk	**R0010**	763,731,224	763,731,224	-
Counterparty default risk	**R0020**	39,057,353	39,057,353	-
Life underwriting risk	**R0030**	765,620,486	765,620,486	-
Health underwriting risk	**R0040**	20,481,826	20,481,826	-
Non-life underwriting risk	**R0050**	-	-	-
Diversification	**R0060**	(360,193,455)	(360,193,455)	-
Intangible asset risk	**R0070**	-	-	
Basic Solvency Capital Requirement	**R0100**	**1,228,697,434**	**1,228,697,434**	

Calculation of Solvency Capital Requirement		
		C0100
Adjustment due to RFF/MAP SCR aggregation	**R0120**	-
Operational risk	**R0130**	34,889,697
Loss-absorbing capacity of technical provisions	**R0140**	-
Loss-absorbing capacity of deferred taxes	**R0150**	(253.895,867)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	-
Solvency capital requirement excluding capital add-on	**R0200**	**1,009,691,264**
Capital add-ons already set	**R0210**	-
of which, capital add-ons already set - Article 37 (1) Type a	**R0211**	-

of which, capital add-ons already set - Article 37 (1) Type b	**R0212**	-
of which, capital add-ons already set - Article 37 (1) Type c	**R0213**	-
of which, capital add-ons already set - Article 37 (1) Type d	**R0214**	-
Consolidated Group SCR	**R0220**	**1,009,860,264**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	**R0400**	-
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	1,009,691,264
Total amount of Notional Solvency Capital Requirements for ring fenced funds	**R0420**	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	-
Diversification effects due to RFF SCR aggregation for article 304	**R0440**	-
Method used to calculate the adjustment due to RFF/MAP SCR aggregation*	**R0450**	No adjustment
Net future discretionary benefits	**R0460**	-
Minimum consolidated group solvency capital requirement	**R0470**	457,303,077
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	**R0500**	169,000
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	**R0510**	169,000
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	**R0520**	-

Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	**R0530**	-
Capital requirement for non-controlled participation requirements	**R0540**	-
Capital requirement for residual undertakings	**R0550**	-
Capital requirement for collective investment undertakings or investments packaged as funds	**R0555**	-
Overall SCR		
SCR for undertakings included via D and A	**R0560**	-
Total Group Solvency capital requirement	**R0570**	**1,009,860,264**

F.1.5. S.32.01.04 Undertakings in Scope of the Group

Country	Identification code of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual /non mutual)*	Supervisory Authority
C0010	C0020	C0040	C0050	C0060	C0070	C0080
LU	222100G9WE14OVDGJW09	Utmost Holdings Europe S.À R.L.	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited Company	Non-Mutual	Commissariat aux Assurances
LU	549300TG736IJQBL4N81	Utmost Luxembourg S.A.	Life insurance undertaking	Limited Company	Non-Mutual	Commissariat aux Assurances
CH	222100G9WE14OVDGJW09+CH00001	Insurance Development Holdings AG	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited Company	Non-Mutual	
LU	213800HH6YMTMCZZ6N96	Utmost Distribution Holdings Europe S.À R.L.	Mixed financial holding company as defined in Article 212 (1)(h) of Directive 2009/138/EC	Limited Company	Non-Mutual	
FR	213800ZV734Z7T6T1S41	Utmost Patrimoine	Credit institution, investment firm and financial institution	Limited Company	Non-Mutual	ACPR - Autorité de Contrôle Prudentiel et de Résolution
ES	2138001XT86E1ZQVBC25	Utmost Patrimonio Iberia SL	Credit institution, investment firm and financial institution	Limited Company	Non-Mutual	Dirección General de Seguros y Fondos de Pensiones, or DGSFP or DGS
GB	213800HH6YMTMCZZ6N96+GB00001	Utmost Wealth Advisers Limited	Credit institution, investment firm and financial institution	Limited Company	Non-Mutual	The Financial Conduct Authority
DE	213800HH6YMTMCZZ6N96+DE00001	LIG Vermögensplanung GmbH	Credit institution, investment firm and financial institution	Limited Company	Non-Mutual	The German Federal Supervisory Authority for Financial Services FSA
IE	549300KWXY72RJWYSG13 `	Utmost PanEurope Designated Activity Company	Life insurance undertaking	Limited Company	Non-Mutual	Central Bank Of Ireland
IE	635400JJABPWV2JJPE32IE00003	Athlumney Kappa Ireland dac	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited Company	Non-Mutual	
IE	635400JJABPWV2JJPE32	Utmost Holdings Ireland Limited Company	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Limited Company	Non-Mutual	
BM	549300OQOA5TQJ2HLN47	Utmost Bermuda Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited Company	Non-Mutual	
IE	635400JJABPWV2JJPE32IE00001	Utmost Services Ireland Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited Company	Non-Mutual	

	CRITERIA OF INFLUENCE						INCLUSION IN THE SCOPE OF GROUP SUPERVISION		GROUP SOLVENCY CALCULATION
Legal name of the undertaking	% voting rights	% used for the establishment of consolidated accoumts	% voting rights	Other Criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	CO250	C0260
Utmost Holdings Europe S.À R.L.	N/A	N/A	N/A		Dominant	N/A	Included in the scope		Method 1
Utmost Luxembourg S.A.	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Insurance Development Holdings AG	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Utmost Distribution Holdings Europe S.À R.L.	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Utmost Patrimoine	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Utmost Patrimonio Iberia SL	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Utmost Wealth Advisers Limited	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
LIG Vermögensplanung GmbH	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Utmost PanEurope Designated Activity Company	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Athlumney Kappa Ireland dac	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Utmost Holdings Ireland Limited Company	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Utmost Bermuda Limited	100%	100%	100%		Dominant	100%	Included in the scope		Method 1
Utmost Services Ireland Limited	100%	100%	100%		Dominant	100%	Included in the scope		Method 1

F.2 Abbreviations and Glossary

AC	Audit Committee
ALCO	Asset Liability Committee
ARCC	Audit Risk and Compliance Committee
AUA	Assets under Administration
AVIF	Acquired Value in-Force
BEL	Best Estimate Liabilities
BoM	Board of Managers
CAA	Commissariat aux Assurances
CBI	Central Bank of Ireland
CEO	Chief Executive Officer
CRO	Chief Risk Officer
DAC	Deferred Acquistion Costs
DIL	Deferred Income Liability
DTL	Deferred Tax Liabilities
EPIFP	Expected Profit Included in Future Premiums
EU	European Union
FCA	Financial Conduct Authority
FVP	Fair Value Pricing Committee
GIA	Group Internal Audit
GHoIA	Group Head of Internal Audit
HR	Human Resources
ITA	Italian Tax Asset
LTIP	Long Term Incentive Plan
MCR	Minimum Capital Requirement
MR	Mathematical Reserves
Oaktree	Oaktree Capital Holdings LLC
ORSA	Own Risk and Solvency Assessment
OSP	Outsourcing Providers
QRT	Quantitative Reporting Templates
RCSA	Risk and Control Assessment
SCR	Solvency Capital Requirement
SEC	Securities and Exchange Commission
SFCR	Solvency and Financial Condition Report
SII	Solvency II
SII Directive	Directive 2009/138/ EC
SMC	Senior Management Committee
Société Anonyme	Company Limited by Shares
Subsidiary Boards	Board of the Operating Subsidiaries
the Company	Utmost Holdings Europe S.à r.l.

the Founders	Ian Maidens and Paul Thompson
the Group	Utmost Holdings Europe S.à r.l. and its subsidiaries
UBL	Utmost Bermuda Limited
UCS	Utmost Corporate Solutions
UHE	Utmost Holdings Europe S.à r.l.
UIGHL	Utmost International Group Holdings Limited
UIIOML	Utmost International Isle of Man Limited
UK	United Kingdom
ULux	Utmost Luxembourg S.A.
UPE	Utmost PanEurope dac
USIL	Utmost Services Ireland Limited
Utmost	Utmost Group plc and its subsidiaries
UWS	Utmost Wealth Solutions