utmost™

INTERIM REPORT 2026

A WEALTH *of* DIFFERENCE

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

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

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

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

CONTENTS

INTRODUCTION

FINANCIAL STATEMENTS

INTRODUCTION

AT A GLANCE

OUR PURPOSE

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

WHAT WE DO

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

FINANCIAL HIGHLIGHTS

UWS ASSETS UNDER ADMINISTRATION ("AUA")

£123.4bn

(FY 2025: £116.3bn)

INFLOWS

£4.4bn

(HY 2025: £5.3bn)

NET SOLVENCY II ECONOMIC VALUE

£2,666m

(FY 2025: £2,602m)

OPERATING PROFIT

£112m

(HY 2025: £117m)

Utmost Group uses Alternative Performance Measures ("APMs") as key financial indicators to assess the underlying performance of the Group. Management considers the APMs used to provide an accurate and helpful reflection of business performance. For further information, please see pages 51 to 53.

This document contains, and Utmost Group may make other statements (verbal or otherwise) containing, forward-looking statements, other information relating to future financial conditions or the performance, results and/or strategy of the Utmost Group. For further information, please see page 55.

CHIEF EXECUTIVE OFFICER'S REVIEW

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We have delivered strong financial performance, continued to invest in the long-term scalability of our business, and strengthened the culture and values that underpin our success.

PAUL THOMPSON
GROUP CHIEF EXECUTIVE OFFICER

CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)

INTRODUCTION

This year we marked 10 years of the Utmost brand, and our performance in the first half of 2026 reflects the resilience of our business model. We have delivered strong financial performance, continued to invest in the long-term scalability of our business, and strengthened the culture and values that underpin our success. At the core of this progress is our clear strategic vision at Utmost. Built on the enduring principles of ambition and entrepreneurialism established when we founded Utmost, these principles have driven our successes over the past decade and continue to guide our future ambitions.

STRONG FINANCIAL PERFORMANCE AND ATTRACTIVE GROWTH PROSPECTS

We have continued to build on our record-breaking 2025 sales year with strong inflows of £4.4bn for the first half of 2026. Performance was broad-based across all our core markets, with each delivering strongly against plan. Inflows into our European markets increased by 50% from HY 2025, recording nearly £3bn in flows. This growth was driven by growing demand for wealth planning solutions in an evolving political and fiscal environment combined with increased capital reallocation aimed at achieving long-term wealth preservation.

Demand remained strong in the UK supported by the ongoing impact of regulatory and tax changes. In HY 2025, we benefitted from the changes to the UK non-domicile tax regime, which saw us receive approximately £1.5bn in non-recurring flows. Adjusting for this one-off impact, our underlying inflows across the group in the first half of 2026 were 16% higher than the equivalent period last year, demonstrating the continued strength of client demand and the breadth of our distribution model.

Stronger inflows, lower outflows and positive market movements contributed to a 6% increase in our Assets under Administration to £123.4 billion, up from £116.3 billion at FY 2025. Strong client retention has been an important driver of this performance, with annualised retention rates improving to 94.4% at HY 2026 (FY 25: 93.1%). The subsequent surrender rates, as a % of opening AUA, improved to 5.6% at HY 2026 (FY 25: 6.9%) reflecting more normalised levels following a period of the elevated surrender activity seen in recent years driven by heightened macro-economic uncertainty.

Against this backdrop, we delivered a strong and resilient financial performance in the first half of 2026, generating £112m of operating profit and £82m of post-tax operating cash generation. This strong earnings and cash profile reflects the quality of our earnings, the strength of our capital-light business model and our disciplined execution of our strategy.

Looking ahead, we have a strong pipeline of new business across our core markets for the second half of 2026 and remain on track to achieve net flows of around 2–3% of opening AUA for the full year.

We remain confident in our long-term growth prospects. Demand for our products continues to be supported by powerful structural trends, including increasing global wealth creation, greater cross-border mobility and the growing complexity of wealth, succession and tax planning. These factors are being reinforced by ongoing regulatory and fiscal changes across many of our core markets, which continue to drive demand for advice-led wealth planning solutions. At the same time, we are seeing an expanding placement appetite and capacity from our distribution partners, creating further opportunities to support clients and capture growth. These dynamics provide a strong foundation for continued expansion of our core business and support our expectation of sustained growth in sales over the medium term.

We have made good progress on the sale of ULP and expect it to complete by the end of the year. I want to reiterate my thanks to the ULP team for their efforts in building a competitive BPA business.

ADVANCING OUR DIGITAL STRATEGIES

Our digital strategy is rooted in improving client and adviser experience, strengthening operational resilience and supporting scalable growth. As a business that has grown through acquisitions, we now have a complicated legacy technology stack. Our ongoing focus is addressing these legacy systems and aligning our processes and systems across the organisation.

A key component of this transformation is our AI & automation strategy, which is designed to improve client outcomes, improve operational efficiency and enhance the productivity of our teams. We view AI as an enabler of human expertise and are focused on investing in capabilities that provide our people with better insights, more efficient processes and greater capacity to focus on the needs of clients and advisers.

To support this ambition, we continue to drive continuous improvement through initiatives focused on people, process and technology:

- People: Equipped our colleagues with better insights and tools, such as customer insight and AI sentiment analysis, to help drive service improvement.
- Process: Streamlined processes and increased automation to deliver a faster and more efficient service to customers.

CHIEF EXECUTIVE OFFICER'S REVIEW (CONTINUED)

- Technology: Consolidating platforms and migrating to cloud and AI-native infrastructure to improve service, scalability and efficiency.

Throughout our strategic transformation, we remain committed to a people-led approach to business. Our success is built on the strength of personalised advice and the trusted relationships our teams have cultivated with partners and wider stakeholders. Technology will continue to enhance the way we operate but the value of human judgement and face-to-face advice remains central to our proposition and will continue to differentiate us in the years ahead.

INSPIRING OUR PEOPLE

Our people remain our greatest strength and the foundation of our success. Over the past year, we have continued to invest in creating an environment where colleagues can develop, collaborate and thrive.

A key focus for the period has been investing in leadership capability across the Group. We launched our inaugural people manager training programme, which combines in-person classroom training with e-learning, to equip our people managers with the skills required to lead high-performing teams, support colleague development and strengthen our culture as we continue to grow.

By fostering a strong culture, supporting professional growth and recognising achievements, we aim to ensure Utmost remains a place where talented people want to build their careers.

10 YEARS OF UTMOST: BUILDING A LEGACY

The Utmost brand was launched with the acquisition of AXA Isle of Man in 2016. This cemented Utmost's position in the market and was the first major milestone in creating a market-leading international wealth insurance brand. Our brand is now globally recognised and represents excellence, client centricity and longevity.

To mark the occasion, we hosted a programme of speaker events, colleague celebrations and engagement initiatives across the Group. This also included a Thank You recognition programme, giving employees an opportunity to recognise and thank colleagues, and acknowledge the small, everyday acts of care, teamwork and trust that often go unnoticed. The programme showcased the culture, values and behaviours that underpin our success.

Across the Group, the anniversary celebrations provided an opportunity to recognise the people, partnerships and achievements that have shaped Utmost over the past decade and reflect on the progress we have made together.

As we look to the next decade of Utmost, the principles that guided us in 2016 remain unchanged: delivering outstanding service, creating long-term value and being trusted partners to our clients. What has changed is the scale of our ambition, the strength of our capabilities and the opportunities ahead of us. Supported by our strong market position, resilient business model, and clear strategic direction, I am confident that Utmost is well positioned to continue growing and creating value for all our stakeholders in the years to come.

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

PAUL THOMPSON
GROUP CHIEF
EXECUTIVE OFFICER

DELIVERING ON OUR KPIS

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

The Group delivered strong results for HY26, with continued focus on value and operational efficiency, whilst ensuring we maintain strong economic value and capital position.

The Group has revised the calculation of the operating cash generation KPI to be on a post-tax basis compared to the previous measure which was on a pre-tax basis.

Read More About Our Financial Performance In Our Chief Financial Officer's Review On Pages 14 To 24.

LINK TO STRATEGIC PILLARS

Providing Good Client Outcomes

Operating Efficiently

Delivering Growth

Creating an Enduring Business

UWS ASSETS UNDER ADMINISTRATION

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

COMMENTARY

UWS Assets under Administration were £123.4bn at HY 2026, an increase of £7.1bn from the YE 2025 UWS' Assets under Administration of £116.3bn. The movement in the UWS AUA in HY 2026 was driven by strong net flows of £1.1bn and positive market movements of £6.0bn.

£123.4bn

HY 2026	£123.4bn
FY 2025	£116.3bn

GROSS AND NET FLOWS

Gross flows represent the total new UWS assets under administration accepted in the period.

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

COMMENTARY

UWS achieved strong inflows of £4.4bn in HY26 compared to £5.3bn in HY25. UWS net flows were £1.1bn (compared to £2.0bn net flows in HY25). Adjusted for the £1.5bn of one-off inflows into the UK in H1 last year, Utmost inflows increased 16% on HY 25.

£4.4bn

HY 2026	£4.4bn
HY 2025	£5.3bn

DELIVERING ON OUR KPIS (CONTINUED)

VALUE OF NEW BUSINESS

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

COMMENTARY

The increase in VNB from the HY25 figure of £44m reflects the change in business mix in HY26 compared to HY25 and disciplined expense management.

£45m

HY 2026	£45m
HY 2025	£44m

REVENUE MARGIN

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

COMMENTARY

Revenue margin has decreased from FY25 (0.39%) as a result of the run off of some historic higher margin business.

0.37%

HY 2026	0.37%
FY 2025	0.39%

IFRS OPERATING PROFIT

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

COMMENTARY

The decrease in Operating Profit compared to HY25 (£117m) is driven by a reduction in interest earned on group holding company cash balances.

£112m

HY 2026	£112m
HY 2025	£117m

OPERATING PROFIT MARGIN

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

COMMENTARY

Operating profit margin remains strong highlighting the profitability of the UWS business. The increase from FY25 (46%) is driven by higher fee income from the underlying growth in AUA.

47%

HY 2026	47%
FY 2025	46%

OPERATING CASH GENERATION

Pre-tax operating cash generation is calculated as operating profit less the coupons on the Tier 2 loan notes and the Restricted Tier 1 loan notes as well as the external bank debt. Post-tax operating cash generation simply adjusts for the actual cash tax charge in the period.

COMMENTARY

Post-tax operating cash generation remains strong and the slight decrease from HY25 is driven by the lower operating profit offset by the reduced interest costs on the external bank debt.

£82m

HY 2026	£82m
HY 2025	£85m

DELIVERING ON OUR KPIS (CONTINUED)

PROFIT AFTER TAX

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

COMMENTARY

The increase in profit after tax is compared to HY25 is driven by the lower amortisation of acquired value of in-force business and lower interest costs.

£19m

HY 2026	£19m
HY 2025	£13m

SOLVENCY II ECONOMIC VALUE

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

COMMENTARY

SII EV increase was driven by the value of new business written and underlying operational and market impacts offset by the dividends paid in the period of £50m and the coupon payments of £22m.

£2,666m

HY 2026	£2,666m
FY 2025	£2,602m

SOLVENCY COVERAGE RATIO

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

COMMENTARY

The Solvency Coverage Ratio remains well in excess of the Group's capital policy and has increased slightly from YE25 as a result of the growth in own funds in the period from the value of new business written and the unwind of the existing business.

169%

HY 2026	169%
FY 2025	167%

UWS CLIENT RETENTION

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

COMMENTARY

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

94.4%

HY 2026	94.4%
FY 2025	93.1%

CHIEF FINANCIAL OFFICER'S REVIEW

> In the first half of 2026, Utmost Group has delivered strong financial results, driven by stronger investment markets, record sales in European markets and improved retention rates.

IAN MAIDENS
GROUP CHIEF
FINANCIAL OFFICER

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

Utmost delivered strong results for the first half of 2026 driven by record sales in European markets, stronger investment markets and improved client retention rates. Utmost enters the second half of the year from a position of strength.

The financial performance of the Group is assessed using a variety of financial measures including our KPIs (see pages 11 to 13, each of which is discussed in detail below. These KPIs are considered APMs and are reconciled back to IFRS information on pages 51 to 53.

UTMOST WEALTH SOLUTIONS ASSETS UNDER ADMINISTRATION AND FLOWS

Utmost Wealth Solutions ("UWS") Assets under Administration were £123.4bn at HY 2026, an increase of £7.1bn from the YE 2025 of £116.3bn. The movement in the UWS AUA in HY 2026 was driven by net flows of £1.1bn and positive market movements of £6.0bn.

UWS inflows were £4.4bn while outflows were £3.3bn, this resulted in net flows of £1.1bn (compared to £2.0bn net flows in HY 2025) as shown in Figure 1. Inflows decreased compared to HY 2025, as last year saw the benefit of UK resident non-domicile tax changes resulting in approximately £1.5bn of one-off flows into our UK products. On a normalised basis, excluding this one-off impact, inflows increased 16% with European sales generating nearly £3.0bn of inflows, an increase of 50% compared to HY 2025. Outflows remained broadly in line with HY 2025 at £3.3bn and continued to improve from the elevated levels seen in 2024. On an annualised basis, the Group's outflow rate, as a % of opening AUA, improved to 5.6% at HY 26 (FY 25: 6.9%), reflecting more normalised levels following a period of the elevated surrender activity seen in recent years driven by heightened macro-economic uncertainty. Positive market movements of £6.0bn in HY 2026 (HY 2025: £1.6bn) reflected stronger investment market performance across the Group's asset base during the period.

The majority of the UWS HY 2026 AUA is held in respect of UK and Continental Europe-based clients. The remainder of the UWS AUA is held in respect of clients based in our international markets, which continues to grow in line with the other regions.

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

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

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

£BN	Opening AUA	Inflows	Outflows	Net Flows	Market	Closing AUA
HY 2025	103.5	5.3	(3.3)	2.0	1.6	107.1
FY 2025	103.5	9.7	(7.1)	2.6	10.2	116.3
HY 2026	116.3	4.4	(3.3)	1.1	6.0	123.4
Note: Normalised HY 2025 excluding the £1.5bn of UK one-offs						
HY 2025		3.8	(3.3)	0.5		

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

FIGURE 2: KEY PERFORMANCE INDICATORS

	HY 2026	HY 2025	FY 2025
UWS AUA (£bn)	**123.4**	107.1	116.3
UGP Operating Profit (£m)	**112**	117*	224
UWS Gross Flows (£bn)	**4.4**	5.3	9.7
UWS Net Flows (£bn)	**1.1**	2.0	2.6
UWS Client Retention	**94.4%**	93.6***	93.1%
UWS Revenue Margin	**0.37%**	0.40%**	0.39%
UWS Operating Profit Margin	**47%**	48%**	46%
UGP SII EV (£m)	**2,666**	2,373	2,602
UGP Value of New Business (£m)	**45**	44*	83
UGP Solvency Coverage Ratio	**169%**	171%	167%
UGP Operating Cash Generation (£m)	**82**	85*	162
UGP Profit After Tax (£m)	**19**	13*	20

* The operating profit of £117m, post-tax operating cash generation of £85m, profit after tax of £13m and value of new business of £44m at HY 2025 have been restated to exclude the contribution of ULP. Including ULP at HY 2025, the operating profit was £125m, the post-tax operating cash generation was £93m, the profit after tax was £16m and the value of new business was £48m.

** The comparative half year UWS revenue margin and UWS operating profit margin have been re-presented from those previously published to reflect a restatement (see note 2.1.1 in the Notes to the consolidated financial statements).

*** The comparative half year UWS client retention has been re-presented from that previously published to align with the revised calculation methodology presented within the 2025 Annual Report. The Group revised the calculation to be based upon a measure of client assets retained as opposed to client numbers.

**** The comparative 2025 post-tax operating cash generation figures have been re-presented from those previously published to be disclosed on a post-tax basis as opposed to a pre-tax basis.

UTMOST WEALTH SOLUTIONS CLIENT RETENTION

The Group uses client retention as a non-financial KPI to measure client experience. High retention rates are driven by a strong proposition and good client service, as well as the inherent product features, where some benefits may be lost, or tax payments crystallised upon early surrender. UWS' client retention was at an annualised rate of 94.4% in HY 2026, higher than the 93.1% achieved in FY 2025 and returning to the levels seen prior to 2023.

UTMOST WEALTH SOLUTIONS REVENUE MARGIN

UWS revenue margin as an APM is calculated as the total insurance and unit-linked revenue on UWS business divided by the average UWS AUA for the period. The vast majority of UWS revenue in HY 2026 is the £210m of fees and charges on UWS unit-linked business, with a smaller contribution of £13m from UWS insurance revenue giving fee income of £223m.

Average UWS AUA was £119.8bn in HY 2026, giving a UWS revenue margin for the period of 0.37%. This compares to 0.39% in FY 2025.

FIGURE 3: UWS REVENUE

	HY 2026	HY 2025	FY 2025
Fee income (£m)[1]	**223**	210	432
Average AUA (£bn)	**119.8**	105.3	109.9
Revenue Margin	**0.37%**	**0.40%**	**0.39%**

1 Fee income plus UWS insurance revenue.

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

UTMOST WEALTH SOLUTIONS OPERATING PROFIT MARGIN

UWS operating profit margin as an APM is calculated by dividing UWS operating profit by a measure of UWS income that includes the UWS net financial result, the investment return earned on UWS shareholder net worth assets and the shareholders' share of the interest earned on UWS transaction account assets. For HY 2026 UWS operating profit was £117m. This divided by total UWS income of £253m gives a UWS operating profit margin of 47%. The equivalent figure for FY 2025 was 46%.

FIGURE 4: UWS OPERATING PROFIT

	HY 2026	HY 2025	FY 2025
Fee income (£m)	223	210	432
Non-fee income (£m)[1]	30	31	64
Total Income (£m)	**253**	**241**	**496**
Expenses (£m)	(136)	(125)	(266)
UWS Operating Profit (£m)	**117**	**116**	**230**
UWS Operating Profit Margin	**47%**	**48%**	**46%**

1 Non-fee income includes interest earned on shareholder funds and UWS net financial result

UTMOST GROUP PLC OPERATING PROFIT

Group operating profit, as an APM, for HY 2026 was £112m. This compares to a Group operating profit of £117m for HY 2025. The principal reason for the decrease in operating profit compared to HY 2025 is a reduction in interest earned on group holding company cash balances.

FIGURE 5: GROUP OPERATING PROFIT

£m	HY 2026	HY 2025	FY 2025
UWS Operating Profit	117	116	230
UCS Operating Profit	-	5	3
Group Head Office Costs	(7)	(8)	(16)
Group Head Office Interest	2	4	7
Group Operating Profit	**112**	**117**	**224**

An analysis of Group Operating Profit by operating entity is set out below:

£m	HY 2026	HY 2025	FY 2025
Utmost IOM	47	56	100
Utmost Guernsey	16	13	31
Utmost Ireland	26	26	50
Utmost Luxembourg	28	26	52
Group Head Office and other	(5)	(4)	(9)
Group Operating Profit	**112**	**117**	**224**

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

UTMOST GROUP PLC VALUE OF NEW BUSINESS

VNB, as an APM, is a measure of the profitability of new business written after allowing for the cost of administering it. VNB is calculated on an economic basis, consistent with the Solvency II balance sheet and adjusted to include value that would otherwise be excluded by the application of contract boundaries. In HY 2026, the Group's VNB was £45m, a 2% increase compared to the HY 2025 VNB of £44m. The increase in VNB is despite inflows being 17% lower than in HY 2025, and reflects the change in business mix in HY 2026 compared to HY 2025 alongside disciplined expense management including the full impact of expense synergies delivered as part of the Lombard International integration during 2025.

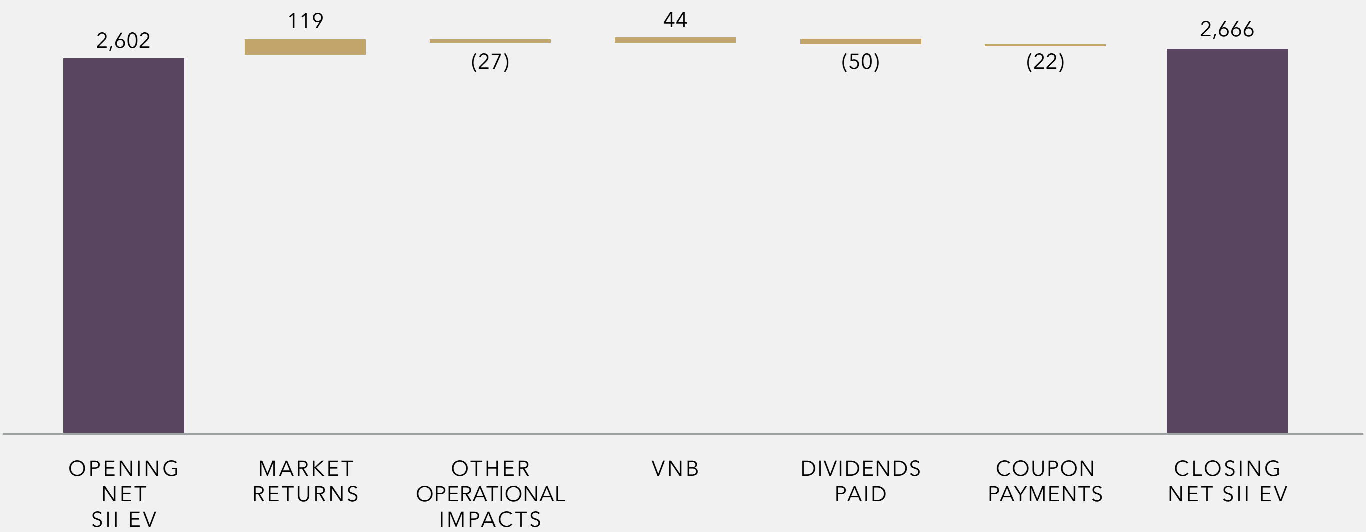
SOLVENCY II ECONOMIC VALUE

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

- For the operating life companies, SII EV is largely derived from components of the Solvency II balance sheet and the calculation methodology results in an outcome which is broadly equivalent to an old style "market consistent embedded value" before allowance for the cost of non-hedgeable risks.
- For all other entities, the SII EV is the IFRS net asset value The Group SII EV (net of debt) increased from £2,602m at 31 December 2025 to £2,666m at 30 June 2026 with SII EV earnings of £114m for the half year. The most significant influences on this increase in net SII EV were:

1. Market returns of £119m consisting of returns at risk free rates and real world returns;
2. Other operational impacts of -£27m;
3. VNB of £44m (including a contribution of -£1m from the discontinued ULP business);
4. dividends paid of £50m;
5. the payment of £22m of coupons on the Group's Tier 2 and Restricted Tier 1 ("RT1") notes and the external bank debt.

FIGURE 6: UTMOST GROUP SOLVENCY II NET ECONOMIC VALUE (£M)



CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

IFRS PROFIT AFTER TAX

The Group's IFRS Profit after Tax ("IFRS PAT") for HY 2026 was £19m, compared to £13m in HY 2025, where the comparative has been restated to exclude the results of the ULP operations which are discontinued.

IFRS PAT includes one-off items such as strategic, acquisition and integration expenses and gains arising on bargain purchase when an acquisition completes, as well as the amortisation of acquired value of in-force business ("AVIF") over time. The HY 2026 IFRS PAT reflects the amortisation of £63m of AVIF compared to £71m in HY 2025. The amortisation schedule in relation to AVIF tends to be front-end loaded so that, in the absence of further acquisitions, the charge in relation to AVIF amortisation would be expected to reduce period-on-period, bringing the IFRS PAT closer to Operating Profit all other things being equal.

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

IFRS EQUITY

The IFRS equity of the Group decreased to £1,547m at 30 June 2026 from £1,602m at 31 December 2025. These figures are both net of the Company's Tier 2 notes and the external bank debt but are not net of the Restricted Tier 1 ("RT1") notes as the latter are treated as equity for IFRS purposes. IFRS equity is also calculated net of the Contractual Service Margin ("CSM") on Insurance business under IFRS 17.

The £55m decrease in IFRS equity during HY 2026 primarily reflects the dividends paid of £50m, the £7m coupon paid on the RT1 notes net of tax relief, foreign currency translation losses of £14m offset by IFRS profit after tax of £19m.

Fitch Ratings ("Fitch") use "Adjusted Shareholders' Equity" for the purpose of calculating the Fitch financial leverage ratio. The adjustments add back both the Group's Net CSM and the Fund for Future Appropriations ("FFA") in the ULP business as shown in Figure 7 below.

The Fitch financial leverage ratio reduced to 23.1% at 30 June 2026 from 23.5% at 31 December 2025, remaining well within the range appropriate for the ratings currently assigned to the Group by Fitch.

FIGURE 7: ADJUSTED SHAREHOLDERS EQUITY (IN £M)

	HY 2026	HY 2025	FY 2025
Reported IFRS Equity	1,547	1,581	1,602
Group Net CSM	134	112	121
ULP FFA	65	63	65
Adjusted Shareholders' Equity	**1,746**	**1,756**	**1,788**

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

EXPENSES

On an actual basis, as included in the consolidated financial statements, operating expenses were £94m in HY 2026 compared to £91m in HY 2025 as shown in Figure 8 below.

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

FIGURE 8: EXPENSES (IN £M)

	HY 2026	HY 2025*	FY 2025
Operating expenses	94	91	200
Depreciation/amortisation	5	5	9
Commission expenses	24	22	47
Development expenses	14	15	21
TOTAL	**137**	**133**	**277**

*The comparative results have been re-presented from those previously published to reflect a restatement (see note 2.1.1) and the Utmost Life and Pensions operations as discontinued in 2025 (see note 2.1).

UTMOST GROUP PLC OPERATING CASH GENERATION

Group post-tax operating cash generation in HY 2026 was £82m, compared to £85m in HY 2025. Pre-tax operating cash generation is calculated as operating profit less the cost of interest payments on the Tier 2 and Restricted Tier 1 debt instruments and the external bank debt. The change in pre-tax operating cash generation reflects the decrease in Group operating profit compared to HY 2025 offset in part by the reduction in interest payments on the external bank debt.

FIGURE 9: OPERATING CASH GENERATION

	HY 2026	HY 2025	FY 2025
UGP Operating Profit (£m)	112	117	224
Tier 2 interest (£m)	(8)	(8)	(16)
RT1 interest (£m)	(9)	(9)	(18)
Bank debt interest (£m)	(5)	(7)	(13)
Pre-tax Operating Cash Generation (£m)	**90**	**93**	**177**
Cash Tax Charge (£m)[1]	(8)	(8)	(15)
Post-Tax Operating Cash Generation (£m)	**82**	**85**	**162**
Number Of Shares Outstanding (m)	392.5	392.5	392.5
Adjusted EPS (£)	0.21	0.22	0.41

1 Tax paid in the period excluding Globe tax

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

The cash tax charge in HY 2026 benefitted from tax losses in Luxembourg which are not expected to recur in future periods. The applicable tax rates in each of the jurisdictions in which the group operates are detailed in note 10 of the consolidated financial statements in the 2025 Annual Report. Post-tax operating cash generation simply adjusts for the actual cash tax charge in the period.

OPERATING COMPANY LIQUIDITY

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

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

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

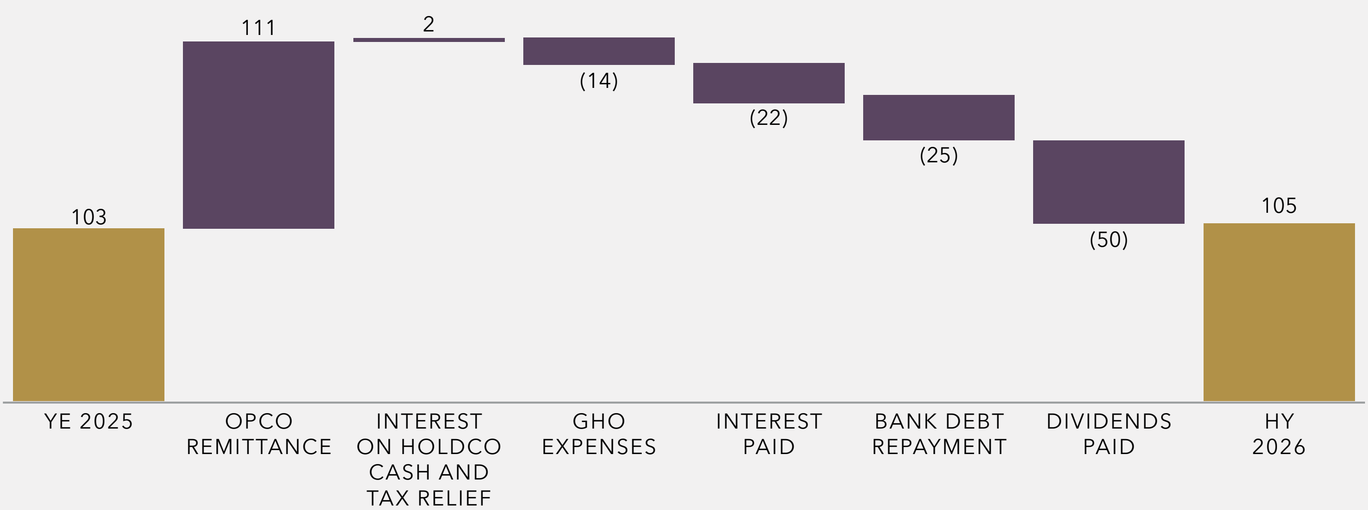
Utmost requires each of its operating companies to assess liquidity on a 3, 6 and 12-month basis. All cash inflows and outflows in each period are assessed under a central and stressed scenario. The stress considers a 10% fall in inflows, 10% increase in outflows and a 5% loss on non-cash assets. Hard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

HOLDING COMPANY CASH

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

Cash held at holding companies at 30 June 2026 was £105m compared to £103m at 31 December 2025. An analysis of the change in cash held at holding companies over the period is shown in Figure 10 below. Cash received at holding companies was used to meet GHO expenses and the coupon payments on the Tier 2 and RT1 loan notes and the external bank debt during the first half of the year as well as paying dividends to shareholders.

FIGURE 10: HY 2026 HOLDING COMPANY CASH DEVELOPMENT (IN £M)



CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

CAPITAL STRENGTH AND SOLVENCY POSITION

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

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

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

The capital policies for the various life companies within the Group are summarised in Figure 11 together with their actual SCR Coverage Ratios as at 30 June 2026. In each case the capital policy specifies a minimum level of Solvency Coverage Ratio which the entity seeks to exceed at all times and a higher level of Solvency Coverage Ratio which the entity must exceed immediately after payment of a dividend. The Solvency Coverage Ratio of each entity at 30 June 2026 was in excess of its target capital level, as shown in Figure 11.

FIGURE 11: ENTITY SOLVENCY AND CAPITAL POLICIES

ENTITY	SCR COVERAGE RATIO 30 JUNE 2026	AT ALL TIMES	IMMEDIATELY POST DIVIDEND
Utmost International Isle of Man Limited	190%	125%	150%
Utmost PanEurope dac (inc. WTA[1])	153%	135%	150%
Utmost PanEurope dac (exc. WTA[1])	134%	100%	110%
Utmost Luxembourg S.A. (inc. WTA[1])	143%	135%	150%
Utmost Luxembourg S.A. (exc. WTA[1])	144%	100%	110%
Utmost Worldwide Limited	163%	135%	150%
Utmost International PCC Limited	162%	135%	150%
Utmost Life and Pensions Limited	177%	135%	150%
Utmost Group plc	169%	135%	150%

1 Withholding Tax Asset as detailed further in note 16 of the consolidated financial statements in the 2025 Annual Report.

EIOPA are consulting on changes to the calculation of the risk margin for EU incorporated insurers under Solvency II. Any changes resulting from this consultation would impact Utmost PanEurope dac and Utmost Luxembourg S.A.

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

UGP and its subsidiaries are currently subject to full Group supervision by the PRA. OCM Utmost Holdings Ltd ("OUHL"), the ultimate parent company of the Group is currently subject to group regulation by the PRA on an "Other Methods" basis in accordance with a PRA Direction issued in September 2020 and amended in August 2023. In addition, in the absence of an agreement between the UK and the EU on equivalence, the Commissariat aux

CHIEF FINANCIAL OFFICER'S REVIEW (CONTINUED)

Assurances in Luxembourg undertake group supervision of Utmost Topco Limited ("UTL") and its subsidiaries on an "Other Methods" basis. UTL is the immediate subsidiary of OUHL. The Group SCR Coverage Ratio is calculated as Group Own Funds as a percentage of Group SCR (on a standard formula basis).

Utmost's European holding company, Utmost Holdings Europe S.à.r.l. is also subject to full Group-level supervision by the CAA on an EIOPA basis.

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

Throughout HY 2026, the Group maintained its strong capital position, with a Group SCR coverage ratio of 169% at 30 June 2026 and Group own funds of £3,008m. The increase in Group Own Funds over HY 2026 reflects the operational cash generation during the period offset by the dividends paid, GHO expenses and the interest payments on the Tier 2 and RT1 loan notes and the external bank debt. The mix of our fee base, between fixed and AMC-based charges, and the equity symmetric adjustment contributed to the stability in the solvency coverage ratio in HY 2026.

FIGURE 12: GROUP SOLVENCY II CAPITAL

	30 JUNE 2026 £m	30 JUNE 2025 £m	31 DEC 2025 £m
Own Funds	3,008	2,694	2,887
Solvency Capital Requirement	1,776	1,572	1,726
Solvency Coverage Ratio	169%	171%	167%

The split of Own Funds by tier is provided in the table below:

	30 JUNE 2026 £m	30 JUNE 2025 £m	31 DEC 2025 £m
Tier 1 unrestricted	2,342	2,043	2,221
Tier 1 restricted	300	300	300
Tier 2	366	351	366
Tier 3	-	-	-
Own Funds	**3,008**	**2,694**	**2,887**

BORROWINGS

The Group has two long term listed debt instruments in place: £400m 4.0% Tier 2 loan notes issued in September 2021 and £300m 6.125% RT1 loan notes issued in January 2022. Both instruments are listed on the Global Exchange Market ("GEM") in Ireland. Interest of £8.0m and £9.2m was paid as scheduled on the Tier 2 loan notes and the RT1 loan notes respectively on 11 June 2026.

In addition, the Group put in place a new £200m bank senior debt facility in December 2024 to part finance the acquisition of Lombard International. This facility will be paid down over the four-year period to December 2028, the first £50m repayment was made in December 2025 followed by repayments of £25m every six months, the first of which was paid on 11 June 2026.

The Group maintains a prudent capital structure and aims to target a leverage ratio of between 20%–30% of SII EV, gross of debt. As at 30 June 2026, the UGP leverage ratio on this basis was approximately 23.6% and the Fitch financial leverage ratio was 23.1%.

DIVIDENDS

UGP has paid dividends of £50m to UHGL in HY 2026 (HY 2025: £100m).

SUMMARY

The Group has delivered strong results in H1 2026 with improved UWS operating profit margins and client retention rates and strong growth in AUA. The Group's balance sheet remains strong and resilient. The strength of the Group is evidenced through the consistency of its financial strength and operating performance over recent years. This strong financial position enables the Group to provide a high level of security to its clients and to continue to invest to improve our systems and service. The completion of the sale of the Utmost Life and Pensions business is expected in the second half of 2026.

IAN MAIDENS

GROUP CHIEF FINANCIAL OFFICER

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

IAN MAIDENS
GROUP CHIEF
FINANCIAL OFFICER

REPORT OF THE DIRECTORS

The Directors present their condensed consolidated interim financial statements for Utmost Group Plc, (the "Company") for the period ended 30 June 2026. The Company is a public limited company incorporated in England and Wales (registered no. 12268786) under the Companies Act 2006. The Company was incorporated on 17 October 2019.

Comparative information has been presented for the period ended 30 June 2025 and the year ended 31 December 2025.

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

› the condensed consolidated interim financial statements for the half year ended 30 June 2026, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, give a fair view of the assets, liabilities, financial position and results of Utmost Group plc and its consolidated subsidiaries taken as whole;

› the Interim Report includes a fair view of the state of affairs of Utmost Group plc and its consolidated subsidiaries as at 30 June 2026 and for the financial half year to which the Interim Report relates. This includes a description of the important events that occurred during the first half of the year and refers to the principal risks and uncertainties facing Utmost Group plc and its consolidated subsidiaries for the remaining six months of the year; and

› the Interim Report includes a fair view of the information required on material transactions with related parties and any material changes in related party transactions described in the last Annual Report.

The financial statements were authorised for issue by the Board of Directors on 9 September 2026.

IAN MAIDENS

GROUP CHIEF FINANCIAL OFFICER

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTE	2026	2025	
		HALF YEAR	HALF YEAR*	FULL YEAR
		£'000	£'000	£'000
Insurance revenue		88,519	107,454	216,018
Insurance service expenses		(61,885)	(78,990)	(160,359)
Net expense from reinsurance contracts held		(18,797)	(20,366)	(43,731)
INSURANCE SERVICE RESULT	**10**	**7,837**	**8,098**	**11,928**
Fees and charges receivable on investment business	**4**	**205,054**	**192,736**	**395,697**
Investment return		7,005,460	461,444	8,033,780
Finance income / (expenses) from insurance contracts issued		(724,206)	127,074	(810,731)
Finance income from reinsurance contracts held		35,925	1,402	33,878
Movement in investment contract liabilities		(6,314,428)	(584,571)	(7,242,697)
NET FINANCIAL RESULT	**5**	**2,751**	**5,349**	**14,230**
Other income		23,744	34,083	62,702
Administrative expenses	**6**	(136,993)	(132,547)	(277,156)
Amortisation of acquired value of in-force business	**7**	(62,537)	(70,505)	(137,684)
PROFIT FOR THE PERIOD / YEAR BEFORE INTEREST AND TAX		**39,856**	**37,214**	**69,717**
Finance costs		(13,153)	(15,575)	(31,074)
PROFIT FOR THE PERIOD / YEAR BEFORE TAX		**26,703**	**21,639**	**38,643**
Tax charge		(7,460)	(9,045)	(18,645)
Profit for the period / year after tax from continuing operations		19,243	12,594	19,998
Loss / profit for the period / year after tax from discontinued ULP operations	**14**	(2,435)	3,687	4,850
PROFIT FOR THE PERIOD / YEAR AFTER TAX		**16,808**	**16,281**	**24,848**
OTHER COMPREHENSIVE INCOME / (EXPENSE)				
Items that may be reclassified subsequently to profit and loss				
Change in fair value of financial assets at fair value through OCI		(1,001)	1,376	1,381
Foreign currency translation movements in the period / year		(14,425)	38,241	58,470
Items that will not be reclassified to profit and loss				
Re-measurement on retirement benefit asset/obligation		(260)	(361)	(479)
DISCONTINUED ULP OPERATIONS				
Re-measurement on retirement benefit asset/obligation		1,332	(596)	421
Shareholder tax on items that will not be reclassified subsequently to profit and loss		(333)	149	(105)
Total comprehensive income for the period / year		**2,121**	**55,090**	**84,536**

Income and expenses for the year derive from both continuing operations and discontinued operations. The notes on pages 33 to 50 form an integral part of these financial statements.

*The comparative results have been re-presented from those previously published to reflect a restatement (see note 2.1.1) and the Utmost Life and Pensions operations as discontinued in 2025 (see note 2.1).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	2026	2025	
		30 JUNE	30 JUNE	31 DECEMBER
ASSETS		£'000	£'000	£'000
Acquired value of in-force business	7	1,054,113	1,227,035	1,125,910
Deferred acquisition costs		138,726	123,859	132,767
Other intangible assets		7,365	11,196	8,515
Property, plant and equipment		36,214	40,257	36,931
Insurance contract assets		56	76	51
Reinsurance contract assets		703,871	874,801	698,334
Withholding tax asset		139,777	307,701	167,885
Stamp duty tax asset		222,922	103,875	177,016
Deferred tax asset		2,321	432	1,645
Financial assets at fair value held to cover linked liabilities	8			
Financial investments		117,916,738	106,574,235	111,075,170
Cash and cash equivalents		5,753,251	5,330,751	5,557,714
Total financial assets at fair value held to cover linked liabilities		**123,669,989**	**111,904,986**	**116,632,884**
Other investments		985,409	1,585,651	942,299
Other receivables		360,403	484,936	438,104
Deposits		149,249	133,547	173,605
Assets held for sale	14	6,024,550	-	5,948,017
Cash and cash equivalents		421,281	563,534	410,023
TOTAL ASSETS		**133,916,246**	**117,361,886**	**126,893,986**
LIABILITIES				
Investment contract liabilities	9	110,553,672	100,358,232	104,213,469
Insurance contract liabilities		14,317,826	13,592,455	13,574,228
Reinsurance contract liabilities		-	27,677	-
Borrowings		524,553	599,630	549,644
Deferred tax liabilities		181,439	202,784	189,608
Deferred front end fees		113,505	98,015	106,511
Other payables		816,499	902,348	875,516
Liabilities held for sale	14	5,861,617	-	5,783,162
TOTAL LIABILITIES		**132,369,111**	**115,781,141**	**125,292,138**
CAPITAL AND RESERVES				
Called up share capital	11	392,500	392,500	392,500
Retained earnings		819,961	858,379	859,248
Other reserves		3,616	4,612	4,617
Restricted Tier 1 notes		297,600	297,600	297,600
Foreign currency translation reserve		33,458	27,654	47,883
TOTAL EQUITY		**1,547,135**	**1,580,745**	**1,601,848**
TOTAL EQUITY AND LIABILITIES		**133,916,246**	**117,361,886**	**126,893,986**

The financial statements on pages 28 to 50 were approved and authorised for issue by the Board of directors on 9 September 2026 and signed on its behalf by:

DIRECTOR

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	RESTRICTED TIER 1 NOTES £'000	OTHER RESERVES* £'000	FOREIGN CURRENCY TRANSLATION RESERVE £'000	TOTAL £'000
BALANCE AS AT 1 JANUARY 2025	**392,500**	**949,721**	**297,600**	**3,236**	**(10,587)**	**1,632,470**
Profit for the period	-	24,848	-	-	-	24,848
Foreign currency translation movements in the year	-	-	-	-	58,470	58,470
Re-measurement on retirement benefit asset	-	(58)	-	-	-	(58)
Dividends paid	-	(105)	-	-	-	(105)
Other comprehensive income	-	(100,000)	-	-	-	(100,000)
Change in fair value of financial assets at fair value through OCI	-	-	-	1,381	-	1,381
Coupon paid on Restricted Tier 1 notes, net of tax relief	-	(15,158)	-	-	-	(15,158)
BALANCE AS AT 31 DECEMBER 2025	**392,500**	**859,248**	**297,600**	**4,617**	**47,883**	**1,601,848**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

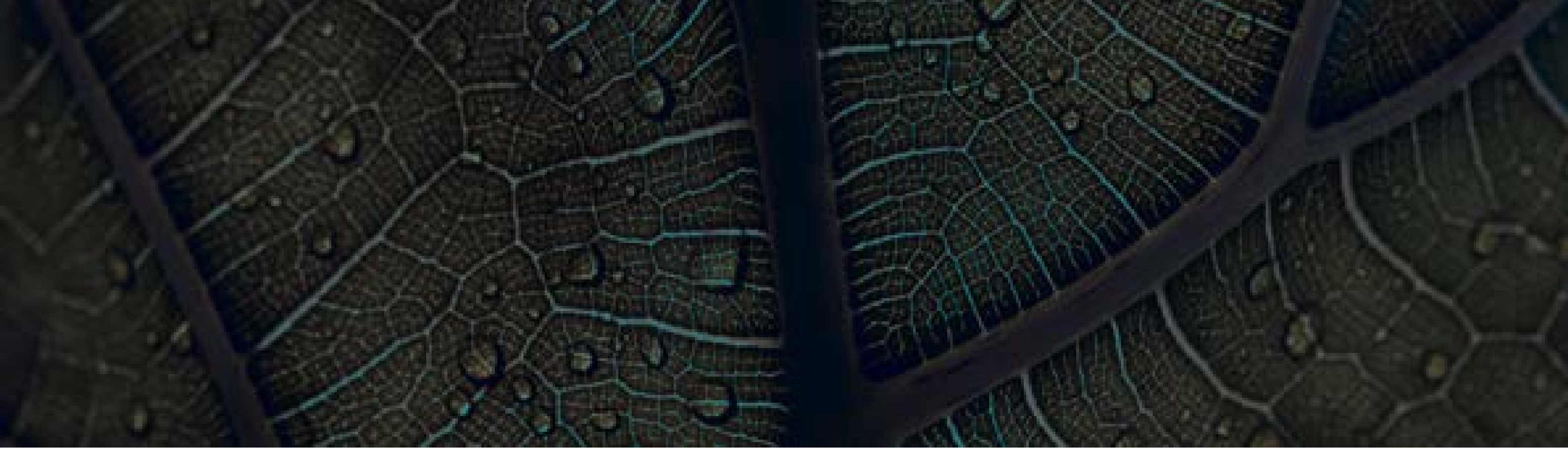
	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	RESTRICTED TIER 1 NOTES £'000	OTHER RESERVES* £'000	FOREIGN CURRENCY TRANSLATION RESERVE £'000	TOTAL £'000
BALANCE AS AT 1 JANUARY 2026	**392,500**	**859,248**	**297,600**	**4,617**	**47,883**	**1,601,848**
Profit for the period	-	16,808	-	-	-	16,808
Foreign currency translation movements in the year	-	-	-	-	(14,425)	(14,425)
Re-measurement on retirement benefit asset	-	1,072	-	-	-	1,072
Dividends paid	-	(50,000)	-	-	-	(50,000)
Other comprehensive income	-	(333)	-	-	-	(333)
Change in fair value of financial assets at fair value through OCI	-	-	-	(1,001)	-	(1,001)
Coupon paid on Restricted Tier 1 notes, net of tax relief	-	(6,834)	-	-	-	(6,834)
BALANCE AS AT 30 JUNE 2026	**392,500**	**819,961**	**297,600**	**3,616**	**33,458**	**1,547,135**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	2026	2025	
	HALF YEAR	HALF YEAR*	FULL YEAR
	£'000	£'000	£'000
NET CASH FLOWS FROM OPERATING ACTIVITIES	**115,265**	**108,112**	**144,136**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Acquisition of property, plant and equipment	(2,676)	(2,936)	(3,932)
Net cash flows from investment activities	**(2,676)**	**(2,936)**	**(3,932)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	(25,000)	-	(50,000)
Repayment of leases	(1,825)	(2,802)	(4,232)
Dividends paid	(50,000)	(100,000)	(100,000)
Finance costs paid (including on Restricted Tier 1 Notes)	(21,699)	(23,919)	(47,046)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(98,524)**	**(126,721)**	**(201,278)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS	**14,065**	**(21,545)**	**(61,074)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED ULP OPERATIONS	**3,615**	**42,256**	**(34,964)**
Cash and cash equivalents at the beginning of the year	450,595	538,155	538,155
Exchange differences on cash and cash equivalents	(2,807)	4,668	8,478
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	**465,468**	**563,534**	**450,595**
Comprising:			
Cash and cash equivalents from continuing operations	421,281	445,742	410,023
Cash and cash equivalents from discontinued ULP operations	44,187	117,792	40,572

*The comparative results have been re-presented from those previously published to present the Utmost Life and Pensions operations as discontinued in 2025 (see note 2.1).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed consolidated interim financial statements ("the interim financial statements") for the half year ended 30 June 2026 comprise the interim financial statements of Utmost Group plc and its subsidiaries and were authorised by the Board of directors for issue on 9 September 2026. The interim financial statements are unaudited. The condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom.

The interim financial statements do not include all the information and disclosures required in the 2025 consolidated financial statements, and should be read in conjunction with the Group's 2025 Annual Report and Accounts, which have been prepared in accordance with UK-adopted international accounting standards.

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

These interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

There is no seasonality or cyclicality in Utmost's business operations.

Discontinued Utmost Life and Pensions Operations

On 22 December 2025, the Board announced that it had decided to dispose of the Utmost Life and Pensions operations from the Group through a sale which is due to complete during the second half of the financial year. In accordance with IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations', the results of the Group's Utmost Life and Pensions operations have been classified as discontinued operations in these consolidated interim financial statements.

In order to present the results of the continuing operations on a comparable basis, and consistent with IFRS 5 requirements, profit after tax attributable to the discontinued Utmost Life and Pensions operations in 2025 has been shown in a single line in the income statement. The audited 31 December 2025 financial information presented reflects this and the half year comparatives have been restated accordingly.

IFRS 5 does not permit the comparative interim statement of financial position to be re-presented, as the Utmost Life and Pensions operations were not classified as discontinued at that point in time.

2.1.1 Restatement

In addition to the restatements for the discontinued Utmost Life and Pensions operations described in note 2.1, the comparative information for the period ended 30 June 2025 has been restated to remove £32,868k from 'Fees and charges receivable on investment business' and 'Administrative expenses', aligning the treatment with the audited information reported for the year ended 31 December 2025. There is no impact to profit or equity from this restatement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1.2 Basis of consolidation

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

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

2.1.3 Going concern

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

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

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

2.2.1 Accounting policies and changes in accounting policies

The accounting policies adopted are consistent with those of the Group's 2025 Annual Report and Accounts.

3. SEGMENTAL ANALYSIS

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

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

› that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),

› whose operating results are regularly reviewed by the entity's CDM to make decisions about resources to be allocated to the segment and assess its performance, and

› for which discrete financial information is available.

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

Utmost Wealth Solutions ("UWS")

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

Utmost Corporate Solutions ("UCS")

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

Other Group activities

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. SEGMENTAL ANALYSIS (CONTINUED)

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

OPERATING PROFIT £'000	HALF YEAR 2026	HALF YEAR* 2025	FULL YEAR 2025
UWS	117,274	116,264	230,172
UCS	(364)	5,480	3,344
Other Group activities	(5,155)	(5,077)	(9,651)
TOTAL SEGMENTAL OPERATING PROFIT	**111,755**	**116,667**	**223,865**
Amortisation of AVIF and depreciation	(67,101)	(74,132)	(147,079)
Finance costs	(13,153)	(15,575)	(31,074)
Non-recurring items	(4,798)	(5,321)	(7,069)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**26,703**	**21,639**	**38,643**
(Loss) / profit before tax from discontinued ULP operations	(403)	5,456	5,501
PROFIT BEFORE TAX	**26,300**	**27,095**	**44,144**

A breakdown of revenue by segment is provided below:

HALF YEAR 2026 £'000	UWS	UCS	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	12,639	75,880	-	88,519
Fees and charges receivable	210,128	-	(5,074)	205,054
TOTAL SEGMENTAL REVENUE	**222,767**	**75,880**	**(5,074)**	**293,573**

HALF YEAR 2025 £'000	UWS	UCS	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	11,447	96,007	-	107,454
Fees and charges receivable	198,814	-	(6,078)	192,736
TOTAL SEGMENTAL REVENUE	**210,261**	**96,007**	**(6,078)**	**300,190**

FULL YEAR 2025 £'000	UWS	UCS	OTHER RECONCILING ITEMS	TOTAL
Insurance revenue	23,998	192,020	-	216,018
Fees and charges receivable	407,943	-	(12,246)	395,697
TOTAL SEGMENTAL REVENUE	**431,941**	**192,020**	**(12,246)**	**611,715**

*The comparative results have been re-presented from those previously published to reflect a restatement (see note 2.1.1) and the Utmost Life and Pensions operations as discontinued in 2025 (see note 2.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. FEES AND CHARGES RECEIVABLE

	2026	2025	
	HALF YEAR	HALF YEAR*	FULL YEAR
	£'000	£'000	£'000
Fee income from investment contracts	209,721	196,604	405,293
Net movement in deferred front-end fees	(4,667)	(3,868)	(9,596)
FEES AND CHARGES RECEIVABLE ON INVESTMENT BUSINESS	**205,054**	**192,736**	**395,697**

5. NET FINANCIAL RESULT

HALF YEAR 2026	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	TOTAL £'000
Net investment income - underlying assets			
NET INVESTMENT INCOME - UNDERLYING ASSETS	**6,980,585**	**19,817**	**7,000,402**
Net investment income - other investments			
Interest revenue from financial assets not measured at FVTPL	1,953	647	2,600
Net gains on FVTPL investments	344	1,402	1,746
Net (losses) / gains on investments in debt securities measured at FVOCI	(366)	77	(289)
NET INVESTMENT GAINS - OTHER INVESTMENTS	**1,931**	**2,126**	**4,057**
Movement in investment contract liabilities	(6,314,270)	(158)	(6,314,428)
MOVEMENT IN INVESTMENT CONTRACT LIABILITIES	**(6,314,270)**	**(158)**	**(6,314,428)**
TOTAL NET INVESTMENT INCOME	**668,246**	**21,785**	**690,031**
Finance (expenses) / income from insurance contracts issued			
Change in fair value of underlying assets of contracts measured under the VFA	(684,907)	(18,314)	(703,221)
Interest accreted	63	(5,377)	(5,314)
Effect of changes in interest rates and other financial assumptions	(16)	(6,663)	(6,679)
Foreign exchange differences	(7,228)	(1,764)	(8,992)
FINANCE EXPENSES FROM INSURANCE CONTRACTS ISSUED	**(692,088)**	**(32,118)**	**(724,206)**
Finance income from reinsurance contracts held			
FINANCE INCOME FROM REINSURANCE CONTRACTS HELD	**27,513**	**8,412**	**35,925**
NET INSURANCE FINANCE EXPENSES	**(664,575)**	**(23,706)**	**(688,281)**
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS			
Net investment income - underlying assets	6,980,585	19,817	7,000,402
Net investment income - other investments	2,917	2,141	5,058
Movement in investment contract liabilities	(6,314,270)	(158)	(6,314,428)
Net insurance finance expenses	(664,575)	(23,706)	(688,281)
	4,657	**(1,906)**	**2,751**
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI			
Net investment income - other investments	(986)	(15)	(1,001)
Summary of the amounts recognised			
Insurance service result	4,892	2,945	7,837
Net investment income	668,246	21,785	690,031
Net insurance finance expenses	(664,575)	(23,706)	(688,281)
NET INSURANCE AND INVESTMENT RESULT	**8,563**	**1,024**	**9,587**

*The comparative results have been re-presented from those previously published to reflect a restatement (see note 2.1.1) and the Utmost Life and Pensions operations as discontinued in 2025 (see note 2.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

RESTATED* HALF YEAR 2025	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	TOTAL £'000
Net investment income - underlying assets			
NET INVESTMENT INCOME - UNDERLYING ASSETS	**454,807**	**956**	**455,763**
Net investment income - other investments			
Interest revenue from financial assets not measured at FVTPL	321	507	828
Net gains on FVTPL investments	807	3,729	4,536
Net gains on investments in debt securities measured at FVOCI	1,129	564	1,693
NET INVESTMENT GAINS - OTHER INVESTMENTS	**2,257**	**4,800**	**7,057**
Movement in investment contract liabilities	(584,744)	173	(584,571)
MOVEMENT IN INVESTMENT CONTRACT LIABILITIES	**(584,744)**	**173**	**(584,571)**
TOTAL NET INVESTMENT (LOSS) / INCOME	**(127,680)**	**5,929**	**(121,751)**
Finance (expenses) / income from insurance contracts issued			
Change in fair value of underlying assets of contracts measured under the VFA	101,818	(16,601)	85,217
Interest accreted	(96)	(6,106)	(6,202)
Effect of changes in interest rates and other financial assumptions	176	1,719	1,895
Foreign exchange differences	27,003	19,161	46,164
FINANCE INCOME / (EXPENSES) FROM INSURANCE CONTRACTS ISSUED	**128,901**	**(1,827)**	**127,074**
FINANCE INCOME FROM REINSURANCE CONTRACTS HELD	**915**	**487**	**1,402**
NET INSURANCE FINANCE INCOME / (EXPENSES)	**129,816**	**(1,340)**	**128,476**
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS			
Net investment income - underlying assets	454,807	956	455,763
Net investment income - other investments	1,357	4,324	5,681
Movement in investment contract liabilities	(584,744)	173	(584,571)
Net insurance finance income / (expenses)	129,816	(1,340)	128,476
	1,236	**4,113**	**5,349**
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI			
Net investment income - other investments	900	476	1,376
Summary of the amounts recognised			
Insurance service result	3,099	4,999	8,098
Net investment income	(127,680)	5,929	(121,751)
Net insurance finance income / (expenses)	129,816	(1,340)	128,476
NET INSURANCE AND INVESTMENT RESULT	**5,235**	**9,588**	**14,823**

*The comparative results have been re-presented from those previously published to reflect a restatement (see note 2.1.1) and the Utmost Life and Pensions operations as discontinued in 2025 (see note 2.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. NET FINANCIAL RESULT (CONTINUED)

FULL YEAR 2025	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	TOTAL £'000
Net investment income - underlying assets			
NET INVESTMENT INCOME - UNDERLYING ASSETS	**7,985,969**	**31,963**	**8,017,932**
Net investment income - other investments			
Interest revenue from financial assets not measured at FVTPL	2,065	2,335	4,400
Net gains on FVTPL investments	4,504	5,847	10,351
Net gains on investments in debt securities measured at FVOCI	1,678	800	2,478
NET INVESTMENT GAINS - OTHER INVESTMENTS	**8,247**	**8,982**	**17,229**
Movement in investment contract liabilities	(7,242,718)	21	(7,242,697)
MOVEMENT IN INVESTMENT CONTRACT LIABILITIES	**(7,242,718)**	**21**	**(7,242,697)**
TOTAL NET INVESTMENT (LOSS) / INCOME	**751,498**	**40,966**	**792,464**
Finance (expenses) / income from insurance contracts issued			
Change in fair value of underlying assets of contracts measured under the VFA	(807,765)	(39,419)	(847,184)
Interest accreted	(194)	(11,674)	(11,868)
Effect of changes in interest rates and other financial assumptions	1,460	8,200	9,660
Foreign exchange differences	29,590	9,071	38,661
FINANCE EXPENSES FROM INSURANCE CONTRACTS ISSUED	**(776,909)**	**(33,822)**	**(810,731)**
FINANCE INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD	**34,002**	**(124)**	**33,878**
NET INSURANCE FINANCE EXPENSES	**(742,907)**	**(33,946)**	**(776,853)**
SUMMARY OF THE AMOUNTS RECOGNISED IN PROFIT OR LOSS			
Net investment income - underlying assets	7,985,969	31,963	8,017,932
Net investment income - other investments	7,228	8,620	15,848
Movement in investment contract liabilities	(7,242,718)	21	(7,242,697)
Net insurance finance income / (expenses)	(742,907)	(33,946)	(776,853)
	7,572	**6,658**	**14,230**
SUMMARY OF THE AMOUNTS RECOGNISED IN OCI			
Net investment income - other investments	1,019	362	1,381
Summary of the amounts recognised			
Insurance service result	8,034	3,894	11,928
Net investment income	751,498	40,966	792,464
Net insurance finance expenses	(742,907)	(33,946)	(776,853)
NET INSURANCE AND INVESTMENT RESULT	**16,625**	**10,914**	**27,539**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. EXPENSES

	2026	2025	
	HALF YEAR	HALF YEAR*	FULL YEAR
	£'000	£'000	£'000
Claims and benefits	43,663	63,314	120,946
STAFF COSTS			
Wages and salaries	60,327	59,779	117,579
Social insurance costs	7,350	6,197	13,531
Pension costs – defined contributions	4,408	4,200	8,445
Termination costs	819	2,753	4,772
Other staff costs	3,738	3,643	9,086
	76,642	**76,572**	**153,413**
Depreciation of property, plant and equipment	3,509	3,682	7,228
Amortisation of intangible assets – software	1,051	1,136	2,219
Professional fees	10,955	10,364	14,096
Commission expenses	24,319	22,407	47,250
Other administrative costs	38,739	34,062	92,363
TOTAL EXPENSES	**198,878**	**211,537**	**437,515**
Administrative expenses	136,993	132,547	277,156
Insurance service expenses	61,885	78,990	160,359
	198,878	**211,537**	**437,515**

*The comparative results have been re-presented from those previously published to reflect a restatement (see note 2.1.1) and the Utmost Life and Pensions operations as discontinued in 2025 (see note 2.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. ACQUIRED VALUE OF IN-FORCE BUSINESS

	2026 HALF YEAR	2025 FULL YEAR
COST	**£'000**	**£'000**
At start of period	1,808,150	1,833,826
Classification of ULP as held for sale	-	(75,289)
Foreign exchange movement	(11,982)	49,613
At end of period	**1,796,168**	**1,808,150**
ACCUMULATED AMORTISATION		
At start of period	682,240	562,282
Classification of ULP as held for sale	-	(25,629)
Charge for the period	62,537	137,684
Foreign exchange movement	(2,722)	7,903
At end of period	**742,055**	**682,240**
Net book value at end of period	**1,054,113**	**1,125,910**
Current (within 12 months)	119,592	122,049
Non-current (after 12 months)	934,521	1,003,861
	1,054,113	**1,125,910**

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

	2026 HALF YEAR £'000	2025 FULL YEAR £'000
Fixed income securities	12,972,822	13,051,142
Deposits and loans	337,624	349,614
Ordinary shares and funds	103,911,439	96,782,504
Other investments	462,177	648,762
Modified coinsurance account	232,676	243,148
Cash and cash equivalents	5,753,251	5,557,714
	123,669,989	**116,632,884**

Included in the analysis above are investments of £10,312,915k (FY 2025: £8,449,157k) which are level 3 assets in the Fair Value Hierarchy. The nature of these assets means there may be limited liquidity through suspensions, liquidations or by the nature of assets the underlying fund invests into.

Other investments includes structured notes and collateralised securities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Interest in structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

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

The Group determines it does not have any interests in consolidated structured entities as at 30 June 2026 (FY 2025: £nil).

9. INVESTMENT CONTRACT LIABILITIES

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

	2026 HALF YEAR £'000	2025 FULL YEAR £'000
Balance at start of period	**104,213,469**	**97,012,674**
Classification of ULP as held for sale	-	(4,152,231)
Deposits to investment contracts	3,911,655	8,957,250
Withdrawals from investment contracts	(3,053,422)	(6,822,867)
Fees and charges deducted including third party charges	(283,430)	(545,836)
Commissions and rebates receivable	168	385
Change in investment contract liabilities	6,314,428	7,242,697
Foreign exchange and other movements	(549,196)	2,521,397
Movement in the period	**6,340,203**	**7,200,795**
CLOSING BALANCE CARRIED FORWARD	**110,553,672**	**104,213,469**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES

INSURANCE REVENUES AND EXPENSES

HALF YEAR 2026	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	TOTAL £'000
INSURANCE REVENUE			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	6,660	46,754	53,414
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,489	3,793	5,282
- CSM recognised in profit or loss for the services provided	3,755	20,524	24,279
Insurance acquisition cash flows recovery	735	4,809	5,544
TOTAL INSURANCE REVENUE	**12,639**	**75,880**	**88,519**
INSURANCE SERVICE EXPENSES			
Incurred claims, other directly attributable expenses and changes that relate to past service	(4,814)	(46,437)	(51,251)
Losses on onerous contracts and reversal of the losses	(1,179)	(3,858)	(5,037)
Insurance acquisition cash flows amortisation	(735)	(4,862)	(5,597)
TOTAL INSURANCE SERVICE EXPENSES	**(6,728)**	**(55,157)**	**(61,885)**
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD			
Reinsurance expenses			
Amounts relating to the changes in the remaining coverage			
- Expected claims and other expenses recovery	(1,405)	(34,816)	(36,221)
- Changes in the risk adjustment recognised for the risk expired	(178)	(2,900)	(3,078)
- CSM recognised for the services received	(193)	(13,816)	(14,009)
REINSURANCE EXPENSES	**(1,776)**	**(51,532)**	**(53,308)**
Other incurred directly attributable expenses	(21)	-	(21)
Effects of changes in the risk of reinsurers non-performance	9	(8)	1
Claims recovered and adjustments to incurred claims	51	30,278	30,329
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	718	3,484	4,202
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	**(1,019)**	**(17,778)**	**(18,797)**
TOTAL INSURANCE SERVICE RESULT	**4,892**	**2,945**	**7,837**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

INSURANCE REVENUES AND EXPENSES

HALF YEAR 2025 *RESTATED	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	TOTAL £'000
INSURANCE REVENUE			
CONTRACTS NOT MEASURED UNDER THE PAA			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	5,710	62,351	68,061
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	1,271	5,628	6,899
- CSM recognised in profit or loss for the services provided	4,053	23,404	27,457
Insurance acquisition cash flows recovery	413	4,624	5,037
TOTAL INSURANCE REVENUE	**11,447**	**96,007**	**107,454**
INSURANCE SERVICE EXPENSES			
Incurred claims, other directly attributable expenses and changes that relate to past service	(4,126)	(57,932)	(62,058)
Losses on onerous contracts and reversal of the losses	(4,591)	(7,259)	(11,850)
Insurance acquisition cash flows amortisation	(417)	(4,665)	(5,082)
TOTAL INSURANCE SERVICE EXPENSES	**(9,134)**	**(69,856)**	**(78,990)**
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD			
Reinsurance expenses			
Amounts relating to the changes in the remaining coverage			
- Expected claims and other expenses recovery	(1,169)	(44,931)	(46,100)
- Changes in the risk adjustment recognised for the risk expired	(169)	(4,343)	(4,512)
- CSM recognised for the services received	(554)	(13,289)	(13,843)
REINSURANCE EXPENSES	**(1,892)**	**(62,563)**	**(64,455)**
Other incurred directly attributable expenses	(15)	-	(15)
Effects of changes in the risk of reinsurers non-performance	9	(1)	8
Claims recovered and adjustments to incurred claims	321	34,698	35,019
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	2,363	6,714	9,077
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	**786**	**(21,152)**	**(20,366)**
TOTAL INSURANCE SERVICE RESULT	**3,099**	**4,999**	**8,098**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. INSURANCE CONTRACT LIABILITIES (CONTINUED)

INSURANCE REVENUES AND EXPENSES

FULL YEAR 2025	UTMOST WEALTH SOLUTIONS £'000	UTMOST CORPORATE SOLUTIONS £'000	TOTAL £'000
INSURANCE REVENUE			
Amounts relating to the changes in the LRC			
- Expected incurred claims and other expenses after loss component allocation	12,734	125,017	137,751
- Changes in the risk adjustment for non-financial risk for the risk expired after loss component allocation	2,719	11,012	13,731
- CSM recognised in profit or loss for the services provided	7,612	46,699	54,311
Insurance acquisition cash flows recovery	933	9,292	10,225
TOTAL INSURANCE REVENUE	**23,998**	**192,020**	**216,018**
INSURANCE SERVICE EXPENSES			
Incurred claims, other directly attributable expenses and changes that relate to past service	(9,878)	(127,574)	(137,452)
Losses on onerous contracts and reversal of the losses	(5,029)	(7,578)	(12,607)
Insurance acquisition cash flows amortisation	(938)	(9,362)	(10,300)
TOTAL INSURANCE SERVICE EXPENSES	**(15,845)**	**(144,514)**	**(160,359)**
NET INCOME / (EXPENSES) FROM REINSURANCE CONTRACTS HELD			
Reinsurance expenses			
Amounts relating to the changes in the remaining coverage			
- Expected claims and other expenses recovery	(2,460)	(93,451)	(95,911)
- Changes in the risk adjustment recognised for the risk expired	(320)	(8,743)	(9,063)
- CSM recognised for the services received	(731)	(26,180)	(26,911)
REINSURANCE EXPENSES	**(3,511)**	**(128,374)**	**(131,885)**
Other incurred directly attributable expenses	(36)	-	(36)
Effects of changes in the risk of reinsurers non-performance	11	294	305
Claims recovered and adjustments to incurred claims	474	77,937	78,411
Changes that relate to future service - changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts	2,943	6,531	9,474
TOTAL NET EXPENSES FROM REINSURANCE CONTRACTS HELD	**(119)**	**(43,612)**	**(43,731)**
TOTAL INSURANCE SERVICE RESULT	**8,034**	**3,894**	**11,928**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

ALLOTTED, CALLED UP AND FULLY PAID	2026 HALF YEAR NUMBER	2025 FULL YEAR NUMBER
Ordinary shares of £1 each	392,500,000	392,500,000
	£'000	**£'000**
Ordinary shares of £1 each	392,500	392,500

12. FAIR VALUE DISCLOSURES

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

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

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

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

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

30 JUNE 2026

ASSETS	TOTAL £'000	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000
› Financial assets held at fair value to cover linked liabilities	123,669,989	75,270,339	38,086,735	10,312,915
› Debt securities – fair value through profit and loss	635,245	635,245	-	-
› Debt securities – fair value through other comprehensive income	129,797	129,797	-	-
› Other investments at fair value	212,734	109,139	97,510	6,085
› Investment property	5,700	-	-	5,700
	124,653,465	**76,144,520**	**38,184,245**	**10,324,700**
Total assets not at fair value	9,262,781			
TOTAL ASSETS PER STATEMENT OF FINANCIAL POSITION	**133,916,246**			
Investment contract liabilities	110,553,672	-	100,240,757	10,312,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. FAIR VALUE DISCLOSURES (CONTINUED)

31 DECEMBER 2025

ASSETS	TOTAL £'000	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000
› Financial assets held at fair value to cover linked liabilities	116,632,884	71,988,772	35,000,550	9,643,562
› Debt securities – fair value through profit and loss	541,073	541,073	-	-
› Debt securities – fair value through other comprehensive income	127,422	127,422	-	-
› Other investments at fair value	273,805	177,840	90,381	5,584
› Investment property	5,700	-	-	5,700
	117,580,884	**72,835,107**	**35,090,931**	**9,654,846**
Total assets not at fair value	9,313,102			
TOTAL ASSETS PER STATEMENT OF FINANCIAL POSITION	**126,893,986**			
Investment contract liabilities	104,213,469	-	94,569,907	9,643,562

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

	FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS £'000
BALANCE AT 1 JANUARY 2025	**8,915,993**
Classification of ULP as held for sale	(9,449)
Additions	763,917
Transfers into level 3	269,197
Transfers out of level 3	(518,057)
Total gains	868,366
Disposals	(998,240)
Foreign exchange movements	363,119
BALANCE AT 31 DECEMBER 2025	**9,654,846**
Additions	206,036
Transfers into level 3	170,224
Transfers out of level 3	(50,394)
Total gains	887,570
Disposals	(463,526)
Foreign exchange movements	(80,056)
BALANCE AT 30 JUNE 2026	**10,324,700**

Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred. The Group aims to minimise undue exposure to level 3 assets, and regularly reviews the composition of the portfolio including level 3 assets through the Investment Committee. Restrictions and criteria are in place in Ireland, Luxembourg, the UK and Guernsey to limit exposure to level 3 assets, and the Isle of Man has a general policy of no further investment into level 3 assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. RELATED PARTY TRANSACTIONS

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

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

	DIRECTORS' SALARIES & SHORT TERM BENEFITS	POST EMPLOYMENT BENEFITS	TOTAL
	£'000	£'000	£'000
HALF YEAR 2026	2,295	136	2,431
HALF YEAR 2025	2,197	124	2,321
FULL YEAR 2025	2,938	247	3,185

Transactions with related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. DISCONTINUED ULP OPERATIONS

The results for the discontinued ULP operations presented in the consolidated financial statements are analysed below.

STATEMENT OF COMPREHENSIVE INCOME

	2026 HALF YEAR £'000	2025 HALF YEAR £'000	2025 FULL YEAR £'000
Insurance revenue	48,936	38,391	80,867
Insurance service expenses	(45,680)	(31,757)	(75,425)
Net expense from reinsurance contracts held	(4,670)	(4,343)	(6,869)
INSURANCE SERVICE RESULT	**(1,414)**	**2,291**	**(1,427)**
Fees and charges receivable on investment business	**13,746**	**12,987**	**26,773**
Investment return	307,322	206,658	670,322
Finance expenses from insurance contracts issued	(30,068)	(39,766)	(101,675)
Finance (expenses) / income from reinsurance contracts held	(1,703)	3,443	1,390
Movement in investment contract liabilities	(273,504)	(171,459)	(566,313)
NET FINANCIAL RESULT	**2,047**	**(1,124)**	**3,724**
Other income	2,995	2,989	4,584
Administrative expenses	(15,236)	(9,165)	(23,109)
Amortisation of acquired value of in-force business	(2,510)	(2,510)	(5,019)
(LOSS) / PROFIT FOR THE PERIOD / YEAR BEFORE INTEREST AND TAX	**(372)**	**5,468**	**5,526**
Finance costs	(31)	(12)	(25)
(LOSS) / PROFIT FOR THE PERIOD / YEAR BEFORE TAX	**(403)**	**5,456**	**5,501**
Tax charge	(2,032)	(1,769)	(651)
(LOSS) / PROFIT FOR THE PERIOD / YEAR AFTER TAX	**(2,435)**	**3,687**	**4,850**
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items that will not be reclassified to profit and loss			
Remeasurement on retirement benefit asset/obligation	1,332	(596)	421
Shareholder tax on items that will not be reclassified subsequently to profit and loss	(333)	149	(105)
TOTAL COMPREHENSIVE (EXPENSE) / INCOME FOR THE PERIOD / YEAR	**(1,436)**	**3,240**	**5,166**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

STATEMENT OF FINANCIAL POSITION:

ASSETS	2026 30 JUNE £'000	2025 30 JUNE £'000	2025 31 DECEMBER £'000
Acquired value of in-force business	42,130	47,150	44,640
Property, plant and equipment	1,798	917	641
Insurance contract assets	13	21	16
Reinsurance contract assets	193,432	211,430	203,584
Deferred tax asset	-	432	333
Financial assets at fair value held to cover linked liabilities			
Financial investments	4,703,922	4,463,812	4,632,487
Cash and cash equivalents	1,715	2,657	1,848
Total financial assets at fair value held to cover linked liabilities	4,705,637	4,466,469	4,634,335
Other investments	984,406	731,928	980,986
Other receivables	52,947	46,283	42,910
Cash and cash equivalents	44,187	117,792	40,572
TOTAL ASSETS	**6,024,550**	**5,622,422**	**5,948,017**
LIABILITIES			
Investment contract liabilities	4,335,566	4,124,155	4,277,093
Insurance contract liabilities	1,405,739	1,221,145	1,416,948
Reinsurance contract liabilities	28,568	26,473	27,904
Deferred tax liabilities	16,512	13,659	16,196
Other payables	75,232	74,563	45,021
TOTAL LIABILITIES	**5,861,617**	**5,459,995**	**5,783,162**
NET ASSETS AND LIABILITIES OF DISCONTINUED ULP OPERATIONS	**162,933**	**162,427**	**164,855**

CASH FLOWS:

	2026 HALF YEAR £'000	2025 HALF YEAR £'000	2025 FULL YEAR £'000
Net cash flows from operating activities	**4,176**	**42,571**	**(34,326)**
Net cash flows from investing activities	(491)	-	-
Net cash flows from financing activities	(70)	(315)	(638)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,615	42,256	(34,964)
Cash and cash equivalents at the beginning of the year	**40,572**	**75,536**	**75,536**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD / YEAR	44,187	117,792	40,572

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FINANCIAL ASSETS HELD AT FAIR VALUE HELD TO COVER LINKED LIABILITIES:

Underlying items	2026 HALF YEAR £'000	2025 FULL YEAR £'000
Deposits and loans	5,828	6,465
Ordinary shares and funds	4,698,094	4,626,022
Cash and cash equivalents	1,715	1,848
	4,705,637	**4,634,335**

FAIR VALUE HIERARCHY:

30 JUNE 2026 ASSETS	TOTAL £'000	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000
› Financial assets held at fair value to cover linked liabilities	4,705,637	4,705,637	-	-
› Debt securities – fair value through profit and loss	773,443	241,875	507,740	23,828
› Other assets at fair value	210,963	208,464	-	2,499
	5,690,043	**5,155,976**	**507,740**	**26,327**
Total assets not at fair value	334,507			
TOTAL ASSETS PER STATEMENT OF FINANCIAL POSITION	**6,024,550**			
Investment contract liabilities	4,335,566	-	4,335,566	-

31 DECEMBER 2025 ASSETS	TOTAL £'000	LEVEL 1 £'000	LEVEL 2 £'000	LEVEL 3 £'000
› Financial assets held at fair value to cover linked liabilities	4,634,335	4,634,252	83	-
› Debt securities – fair value through profit and loss	791,529	241,567	525,756	24,206
› Other assets at fair value	189,457	185,189	1,610	2,658
	5,615,321	**5,061,008**	**527,449**	**26,864**
Total assets not at fair value	332,696			
TOTAL ASSETS PER STATEMENT OF FINANCIAL POSITION	**5,948,017**			
Investment contract liabilities	4,277,093	-	4,277,093	-

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

	FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT AND LOSS £'000
BALANCE AT 31 DECEMBER 2024	**9,450**
Additions	19,634
Total losses	(2,220)
BALANCE AT 31 DECEMBER 2025	**26,864**
Total losses	(537)
BALANCE AT 30 JUNE 2026	**26,327**

ALTERNATIVE PERFORMANCE MEASURES

Within the annual report various alternative performance measures (“APMs”) are used in order to analyse the performance of the Group over the reporting period. APMs represent performance indicators / metrics which are not directly shown in the financial statements prepared in accordance with the applicable financial reporting framework (UK-adopted International Accounting Standards for the Group for the period ended 30 June 2026), but are derived from the financial statements usually by including or excluding certain items. APMs are considered to provide a more relevant and informative measure for stakeholders in assessing the performance of the Group. The APMs presented in these financial statements may change over time as management deem necessary in order to appropriately monitor and report the Group’s performance.

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

AUA

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

The Group’s AUA at half year 2026 has risen from the full year 2025 figure as a result of strong net inflows and positive market movements in the period. The Group’s AUA is attributable to customers of unit-linked products and accordingly the investment gain in the period is matched by an increase in the unit-linked liability.

OPERATING PROFIT

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

- **Gain on bargain purchase:** A gain on bargain purchase is recognised when the fair value of the acquired assets and liabilities exceeds the consideration paid in the business combination, representing ‘negative goodwill’ which is credited directly to the Statement of Comprehensive Income. These gains represent one-off benefits to IFRS PBIT, and as such the Group looks to exclude these from operating profit to provide a more representative view of underlying performance.
- **Amortisation, depreciation and impairments/write-offs**: Operating profit also excludes the amortisation charge and any impairments relating to acquired value of in-force business (AVIF), which are not considered part of underlying operating performance, and depreciation of tangible assets.
- **Expenses incurred relating to M+A activity:** Certain expenses are incurred directly in relation to the acquisition activity, including inter alia due diligence fees and associated professional fees, and taxes associated with M+A activity (stamp duty, for example).
- **Non-recurring items:** Non-recurring items relate to items which are not expected to recur in future periods, and as such are excluded from operating profit to provide a more reflective view of quality of earnings. The non-recurring items in the table below relate to strategic review costs incurred in the Group Head Office.

A reconciliation between the Group’s operating profit and IFRS PBIT for HY 2026 and FY 2025 is shown below:

	HY 2026 £M	FY 2025 £M
IFRS PBIT	40	70
Amortisation of AVIF and depreciation	67	147
Non-recurring items	5	7
Group Operating Profit	**112**	**224**

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

VALUE OF NEW BUSINESS ("VNB")

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

SOLVENCY II ECONOMIC VALUE ("SII EV")

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

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

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

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

The Group's net SII EV as at 30 June 2026 is £2,666m (31 December 2025: £2,602m).

CLIENT RETENTION

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

The KPI is influenced by factors such as the average age and duration of the book, longevity and mortality. It is calculated as: 1 – (Outflows) / (AUA at the Start of the Period).

GROSS FLOWS AND NET FLOWS

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

REVENUE MARGIN

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

UWS	HY 2026 £M	FY 2025 £M
Fee income	223	432
Average AUA for the period	119,799	109,891
Revenue margin	**0.37%**	**0.39%**

The revenue margin for HY 2026 is annualised to reflect that the fee income above represents half a year of fee income.

ALTERNATIVE PERFORMANCE MEASURES (CONTINUED)

OPERATING PROFIT MARGIN

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

UWS	HY 2026 £M	FY 2025 £M
Fee income	223	432
Net financial result	5	8
Other income	25	56
Total income	**253**	**496**
Operating profit	117	230
Operating profit margin	**47%**	**46%**

OPERATING CASH GENERATION

Pre-tax operating cash generation is calculated as operating profit less the coupons on the Tier 2 loan notes and the Restricted Tier 1 loan notes as well as the external bank debt. Post-tax operating cash generation simply adjusts for the actual cash tax charge in the period. The calculation of operating cash generation is shown in the table below:

	HY 2026 £M	FY 2025 £M
Operating profit	112	224
Coupon paid on Tier 2 loan notes	(8)	(16)
Coupon paid on Restricted Tier 1 loan notes	(9)	(18)
Interest paid on external bank debt	(5)	(13)
Pre-tax operating cash generation	**90**	**177**
Cash tax charge[1]	(8)	(15)
Post-tax operating cash generation	**82**	**162**

1 Tax paid in the period excluding Globe tax.

SOLVENCY COVERAGE RATIO

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

GLOSSARY

AMCs	Annual Management Charges
APE	Annual Premium Equivalent; APE = Regular Premiums + 10% * Single Premiums
APMs	Alternative Performance Measures
AUA	Assets under Administration
AVC	Additional Voluntary Contributions
AVIF	Acquired Value of In-Force Business
Board (the)	Board of directors of Utmost Group plc
BPA	Bulk Purchase Annuity
CBI	Central Bank of Ireland
CDM	Chief Operating Decision Maker
Company (the)	Utmost Group plc
CSM	Contractual service margin
DAC	Designated Activity Company (Irish entities)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EIOPA	The European Insurance and Occupational Pensions Authority
ESG	Environment, Social, Governance
FCA	Financial Conduct Authority
FFA	Fund for Future Appropriation
Fitch	Fitch Ratings Agency
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit and loss
GEB	Generali Employee Benefits
GEM	Euronext Dublin's Global Exchange Market
GFSC	Guernsey Financial Services Commission
GHO	Group Head Office
Group	Utmost Group plc and its direct and indirect subsidiaries
IDR	Issuer Default Rating
IFRS	International Financial Reporting Standards
IFRS 17	The accounting standard for insurance contracts
IFRS PBT	IFRS Profit Before Tax
IFS	Insurer Financial Strength
JPMAM	JPMorgan Asset Management
KPIs	Key Performance Indicators
LIC	Liability for incurred claims
LRC	Liability for remaining coverage
NAV	Net Asset Value
NED	Non-Executive Director
Oaktree	Oaktree Capital Holdings, LLC
Other Methods basis	Reporting submission in accordance with specific information requested by a regulator
OUHL	OCM Utmost Holdings Ltd - the ultimate parent company of the Group
Own Funds	Own Funds represents the amount of capital available to cover the Solvency Capital Requirement ("SCR") and Minimum Capital Requirement ("MCR") under Solvency II
PRA	Prudential Regulation Authority
RT1	Restricted Tier 1
SCR	Solvency Capital Requirement
SII	Solvency II
SII EV	Solvency II Economic Value

GLOSSARY (CONTINUED)

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

FORWARD - LOOKING STATEMENTS

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

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

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

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A WEALTH *of* DIFFERENCE