UIL LIMITED

2026

REPORT AND ACCOUNTS

MANAGED BY ICM

UIL LIMITED

CONTENTS

The business of UIL Limited ("UIL" or the "Company") consists of investing the pooled funds of its shareholders in accordance with its investment objective and policy, generating a return for shareholders and spreading the investment risk. UIL has borrowings and gearing is also provided by zero dividend preference ("ZDP") shares, issued by its wholly owned subsidiary UIL Finance Limited ("UIL Finance"). The joint portfolio managers of UIL are ICM Investment Management Limited ("ICMIM") and ICM Limited ("ICM"), together referred to as the "Investment Managers".

FINANCIAL CALENDAR

Year End
30 June

Annual General Meeting ("AGM")
19 November 2026

Half Year
31 December

Dividends Payable
September, December, March and June

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

IN THE YEAR TO 30 JUNE 2026

REVENUE EARNINGS PER ORDINARY SHARE	DIVIDENDS PER ORDINARY SHARE	NET ASSET VALUE ("NAV") TOTAL RETURN PER ORDINARY SHARE[1]	SHARE PRICE TOTAL RETURN PER ORDINARY SHARE[1]
17.65p	8.00p	49.8%	83.8%
(2025: 11.91p)	(2025: 8.00p)	(2025: 14.7%)	(2025: 22.5%)

1 See Alternative Performance Measures on pages 99 to 101

Source: ICM

GROUP PERFORMANCE SUMMARY

	30 June 2026	30 June 2025	% change 2026/25
NAV total return per ordinary share[1] (for the year) (%)	49.8	14.7	n/a
Share price total return per ordinary share[1] (for the year) (%)	83.8	22.5	n/a
Annual compound NAV total return[1] (since inception[2]) (%)	8.5	6.9	n/a
NAV per ordinary share (pence)	257.57	179.41	43.6
Ordinary share price (pence)	204.00	118.00	72.9
Discount[1] (%)	20.8	34.2	n/a
Returns and dividends (pence)			
Revenue return per ordinary share	17.65	11.91	48.2
Capital return per ordinary share	69.62	11.18	522.7
Total return per ordinary share	87.27	23.09	278.0
Dividends per ordinary share	8.00[3]	8.00	0.0
FTSE All-Share total return Index	13,182	10,815	21.9
Equity holders' funds (£m)			
Gross assets[1]	308.1	248.3	24.1
Loans	10.2	19.5	(47.7)
ZDP shares	65.0	62.2	4.5
Equity holders' funds	232.9	166.6	39.8
Revenue account (£m)			
Income	18.7	13.6	37.5
Costs (management and other expenses)	1.7	1.6	6.2
Finance costs	0.8	1.2	(33.3)
Net income	16.1	10.8	49.1
Financial ratios of the Group (%)			
Ongoing charges figure[1]	1.3	1.9[4]	n/a
Gearing[1]	28.3	48.5	n/a

1 See Alternative Performance Measures on pages 99 to 101
2 All performance data relating to periods prior to 20 June 2007 are in respect of Utilico Investment Trust plc, UIL's predecessor
3 The fourth quarterly dividend of 2.00p has not been included as a liability in the accounts
4 Restated, see page 100

CHAIRMAN'S STATEMENT

STUART BRIDGES
Chairman

I am pleased to report that UIL's NAV total return for the year to 30 June 2026 was 49.8%. This performance is well ahead of the wider markets, with the FTSE All Share total return Index up by 21.9%. UIL's annual compound NAV total return since inception in 2003 strengthened significantly to 8.5%.

Since inception in August 2003, UIL has distributed £115.9m in dividends, invested £41.6m in ordinary share buybacks and made net gains of £284.5m for a total return of 547.0% (adjusted for the exercise of warrants and convertibles).

FUTURE OF THE COMPANY

In September 2024 we outlined proposals, drawn up by both the Investment Managers and the majority shareholder and fully supported by the Board, to take UIL private following the redemption of the 2028 ZDP shares. The proposals included the following elements:

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

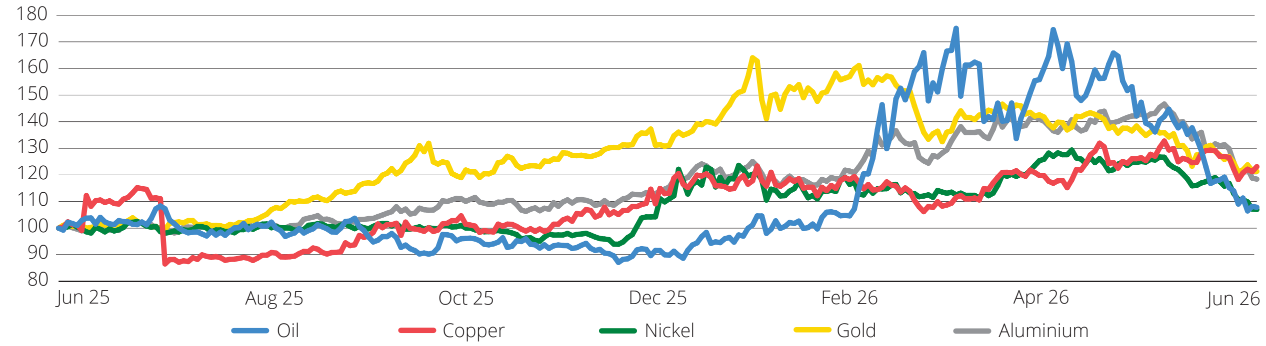
Progress in each area is summarised below:

1. Simplify the Group's Structure

During the previous financial year, UIL increased its holding in Zeta Resources Limited ("Zeta Resources") to 100.0%, and accordingly UIL now reports Zeta Resource's investment portfolio on a look through basis.

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

COMMODITIES MOVEMENTS
from 30 June 2025 to 30 June 2026

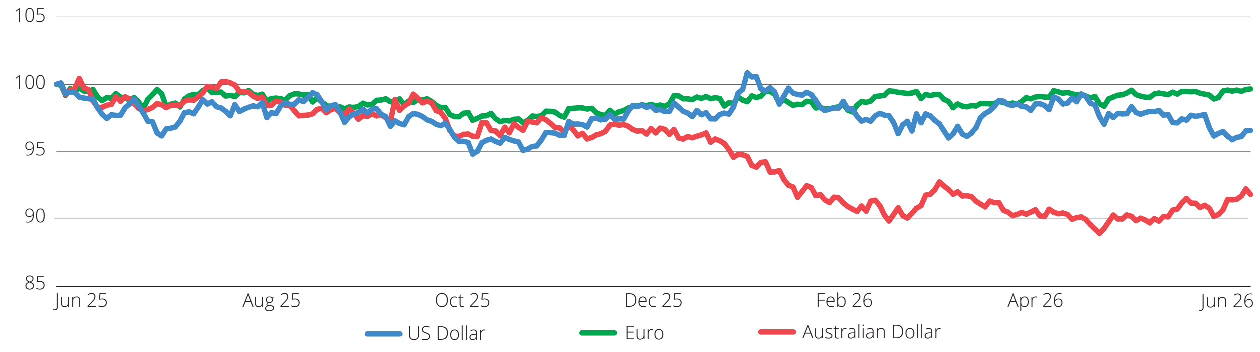


Rebased to 100 as at 30 June 2025

Source: Bloomberg

CURRENCY MOVEMENTS vs STERLING

from 30 June 2025 to 30 June 2026



Rebased to 100 as at 30 June 2025

Source: Bloomberg

This step is now complete and with all of UIL's platform investments having been brought under 100% direct ownership or sold, references to platform investments have been removed from UIL's investment policy.

2. Quarterly Dividends

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

3. Buyback of Ordinary Shares and ZDP Shares

In aggregate in the year to 30 June 2026, UIL bought back 2.4m ordinary shares (30 June 2025: 0.5m) in the market at an average price of 170.52p (30 June 2025: 111.67p). Subject to cash resources UIL intends to continue to buyback ordinary shares. UIL also bought back 1.1m 2026 ZDP shares during the year (30 June 2025: nil).

4. Ordinary Shares Liquidity Facility

UIL provided a liquidity facility for minority shareholders by offering to buy back ordinary shares in the market at a 20.0% discount to NAV over the four week period from 3 November 2025. UIL acquired 1.9m shares at a value of £3.5m pursuant to this facility, which was operated by UIL's broker Shore Capital and Corporate Limited.

UIL will seek shareholder approval at the forthcoming AGM for the 2026 liquidity facility and it is expected that a similar cost effective mechanism will operate in 2027, thereby providing liquidity for minority shareholders in advance of the proposal to take UIL private following the redemption of the 2028 ZDP shares, at a share price close to NAV at that time.

5. Redeem ZDP Shares

The 2026 ZDP shares will be redeemed on 31 October 2026. In preparation, UIL secured a USD 13.5m loan facility from The Bank of N.T. Butterfield ("Bank of Butterfield") in June 2026 and has commenced realising assets. Following drawdown of the Bank of Butterfield loan in full, UIL has been buying back 2026 ZDP shares in the market. As at 23 September 2026 UIL held 5.8m 2026 ZDP shares with a redemption value of £8.8m.

The 2028 ZDP shares will be redeemed on 31 October 2028. In June and July 2026 UIL sold its holding of 0.8m 2028 ZDP shares for £1.0m to raise funds towards the 2026 ZDP redemption.

6. Taking UIL Private

The Board and the Investment Managers are often asked about the future of UIL. It is planned to take UIL private, following the redemption of the 2028 ZDP shares, at a share price close to NAV at that time. Following the privatisation process, UIL will remain an investment vehicle privately owned by the existing majority shareholders and its portfolio will remain long term in nature.

ORDINARY SHARES

It is very pleasing to see the actions taken by the Board and Investment Managers above, be recognised by shareholders and the market. The ordinary share price increased strongly, rising 72.9% over the year to 30 June 2026 from 118.00p to 204.00p and the discount to NAV narrowed from 34.2% to 20.8% over the year.

ZDP SHARES

The 2026 ZDP shares cover ratio has risen from 4.40 times to 6.52 times, and the cover on the 2028 ZDP shares rose from 2.64 times to 3.64 times. This has contributed to increased confidence in these two ZDP issues and their respective share prices, which rose by 9.1% for the 2026 ZDP shares and 11.4% for the 2028 ZDP shares in the year to 30 June 2026. The outstanding ZDP share classes amounted to £65.0m as at 30 June 2026 (30 June 2025: £62.2m).

GEARING

As referred to above, UIL entered into a USD 13.5m term loan facility with Bank of Butterfield in June 2026 and the facility was drawn down in full on 16 June 2026. As at 30 June 2026 UIL had loans of £10.2m and cash of £9.3m. The ZDP shares as at 30 June 2026 amounted to some £65.0m and the gearing ratio including the ZDP shares was 28.3%, well below the ratio of 48.5% as at 30 June 2025.

PORTFOLIO UPDATE

The sale of Somers resulted in a number of direct investments being transferred to UIL's portfolio replacing the investment in Somers, which represented 40.1% of UIL's total investments as at 30 June 2025.

In the year to 30 June 2026, W1M became UIL's second largest holding representing 24.9% of UIL's total investments as at year end. Resimac's position increased from the fifth to third largest holding mainly as a result of the increased shareholding following the Somers transaction and represented 13.7% of UIL's total investments as at year end. Australian Securities Exchange ("ASX") listed MoneyMe Limited ("MoneyMe") and Gumtree Australia Markets Limited ("Gumtree") both also entered the top ten as a result of the Somers transaction.

Most of the top ten investments saw increased valuations over the year to 30 June 2026. Zeta Resources was the standout performer with gains of £33.6m which contributed to portfolio gains of £68.0m. This is reflected principally from Zeta Resources' exposure to gold mining investments and in particular Horizon Gold Limited ("Horizon Gold").

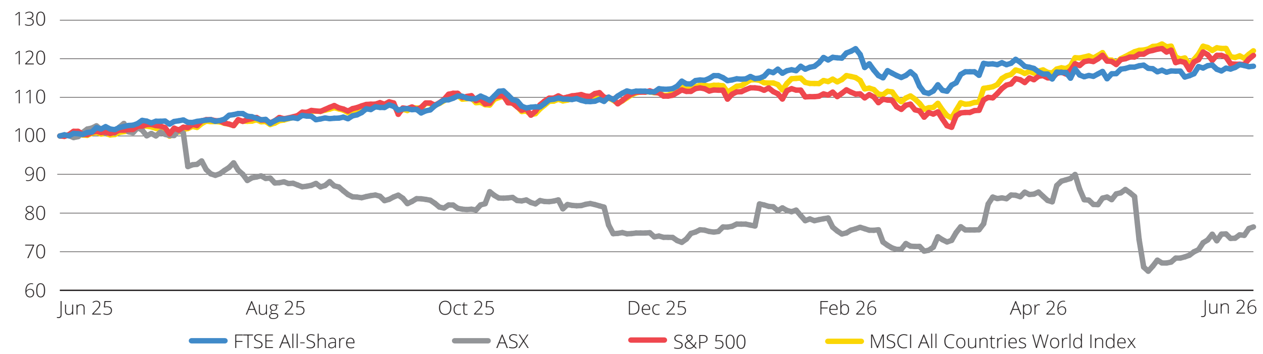
On a look through basis, the portfolio is more balanced compared with the prior year, although it remains concentrated with the top two investments of W1M and Horizon Gold representing, respectively, 24.9% and 22.0% of UIL's total investments and a substantial proportion of the portfolio continues to be classified within Level 3 of the fair value hierarchy.

REVENUE, EARNINGS AND DIVIDENDS

It is good to see strong revenue in the year to 30 June 2026, resulting in earnings per share ("EPS") of 17.65p, ahead of the EPS for the year to 30 June 2025 of 11.91p.

INDICES MOVEMENTS

from 30 June 2025 to 30 June 2026



Rebased to 100 as at 30 June 2025

Source: Bloomberg

The total dividends paid and declared in respect of the year to 30 June 2026 amounted to 8.00p (prior year 8.00p) and is in line with the Board's guidance to shareholders.

BOARD

As announced in last year's annual report, Alison Hill stepped down from the Board following the 2025 AGM. Alison served nine years as a Director and we thank her for her significant contribution, insight and challenge over that time. In light of the proposals to privatise the Company after the redemption of the 2028 ZDP shares, it is not intended to seek a replacement director and UIL will use the opportunity to minimise costs and continue with a Board of three directors.

OUTLOOK

The global outlook remains broadly positive driven by accelerating investment into AI and compute capacity. However, the economic model needed to underpin the huge level of investment in this space is yet to emerge as a driver of value and there continues to be significant market volatility reflecting geopolitical tensions and inflation concerns. In parallel, many aspects of human endeavour are being stretched to breaking point. Imbalances are rising from climate change, resource constraints and economic sustainability which is contributing to growing imbalances across many areas of society and the global economy. In particular, the substantial increase in sovereign debt levels leaves many governments increasingly exposed to the effects of higher interest rates, constraining fiscal flexibility and potentially amplifying future economic shocks. As a result, the range and complexity of risks are rising.

Against this backdrop, UIL's underlying portfolio has benefited from rising asset valuations and supportive operating performance across a number of holdings. Whilst market conditions remain uncertain, these factors are likely to continue to underpin portfolio performance in the short term.

Stuart Bridges
Chairman
25 September 2026

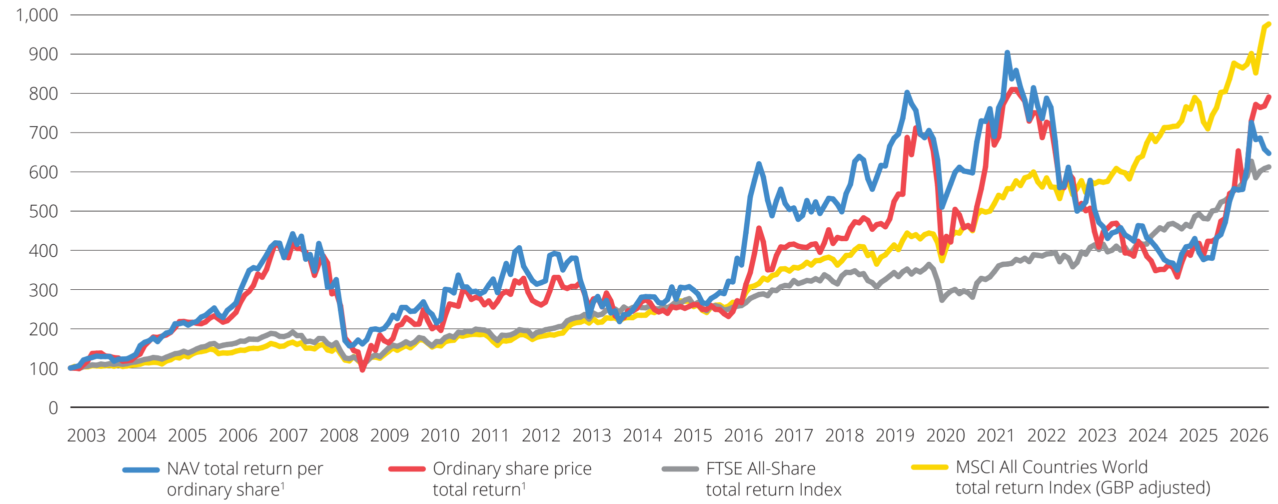
PERFORMANCE SINCE INCEPTION (14 AUGUST 2003)

ANNUAL COMPOUND NAV TOTAL RETURN*	NAV TOTAL RETURN PER ORDINARY SHARE*	ANNUAL COMPOUND SHARE PRICE TOTAL RETURN*	SHARE PRICE TOTAL RETURN PER ORDINARY SHARE*
8.5%	547.0%	9.5%	690.8%

REVENUE EARNINGS PER ORDINARY SHARE	DIVIDENDS PER ORDINARY SHARE	DIVIDENDS PAID OUT	REVENUE RESERVES PER ORDINARY SHARE CARRIED FORWARD*
170.85p	130.83p	£115.9m	28.64p

* See Alternative Performance Measures on pages 99 to 101

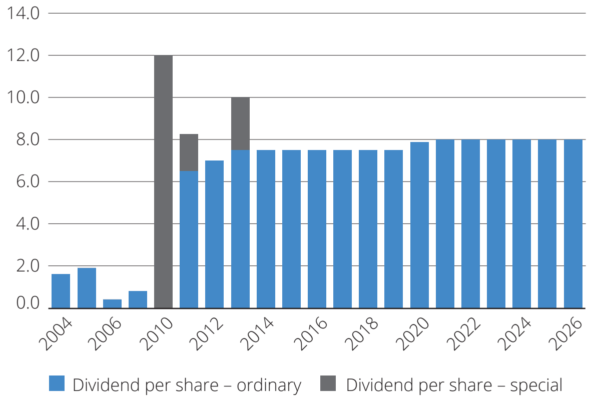
HISTORIC TOTAL RETURN NAV AND SHARE PRICE PERFORMANCE (pence)
since inception to 30 June 2026



Rebased to 100 as at 14 August 2003
1 Adjusted for the exercise of warrants and convertibles

Source: ICM and Bloomberg

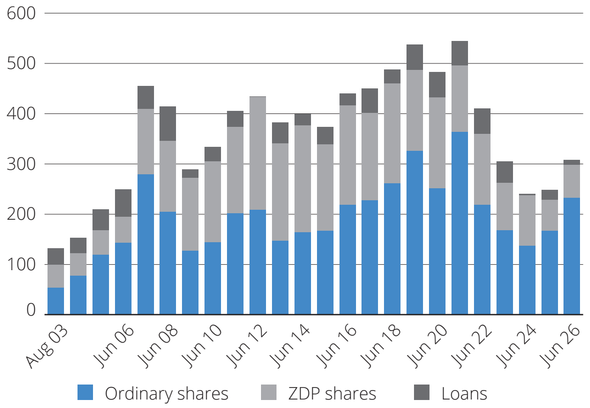
DIVIDENDS PER ORDINARY SHARE (pence)
from 30 June 2004 to 30 June 2026



No dividends were paid in 2008 and 2009, and 2010 refers to a cash distribution

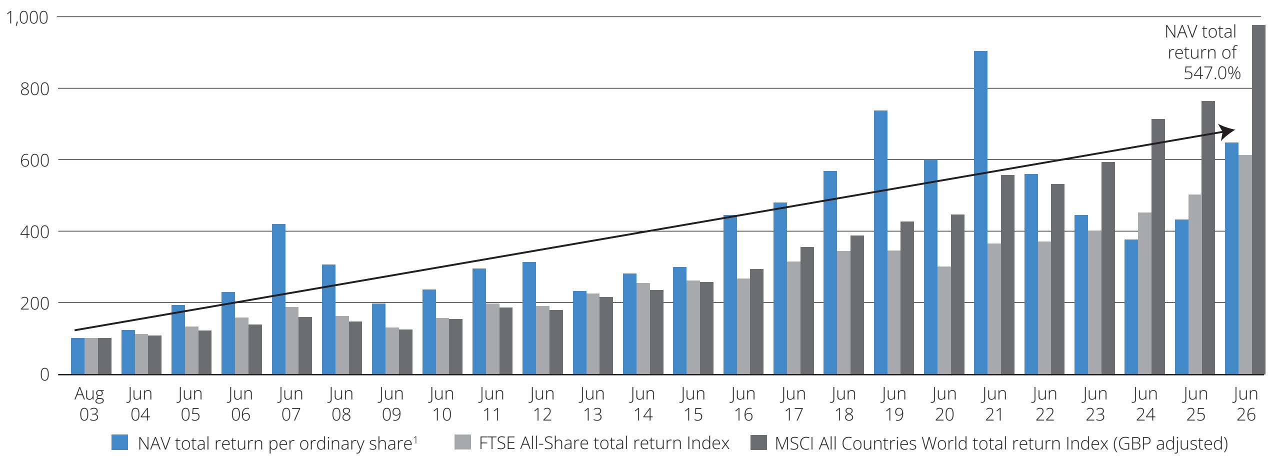
Source: ICM

CAPITAL STRUCTURE (£m)
from 14 August 2003 to 30 June 2026



Source: ICM

CUMULATIVE TOTAL RETURN COMPARATIVE PERFORMANCE (pence)
from 14 August 2003 to 30 June 2026 (Rebased to 100 as at 14 August 2003)



1 Adjusted for the exercise of warrants and convertibles

Source: ICM and Bloomberg

INVESTMENT MANAGERS' REPORT

CHARLES JILLINGS
Investment Manager

During the year to 30 June 2026, there have been five significant events: (i) the sale of UIL's holding in Somers in exchange for shares in a number of Somers' portfolio companies; (ii) the profitable execution of the Kumarina Resources Pty Limited ("Kumarina") gold mining development; (iii) the rise in the gold price and its positive read across the portfolio; (iv) the buyback of ordinary shares (including the liquidity event in November) at an average discount of 22.1%; and (v) the fund raise at Horizon Gold which enables the company to be on a clear path to preproduction.

These events have helped UIL record a profit for the year to 30 June 2026 of £79.6m. UIL's NAV per share increased by 43.6% to 257.57p, and after adding back dividends, the total return for the period under review was 49.8%.

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

PORTFOLIO

Set out on pages 19 to 24 are details of UIL's ten largest holdings on a look through basis together with an overview of the key developments in relation to each investment during the year. As referred to above, there has been significant activity over the year.

In the 2025 annual report attention was drawn to the exciting prospects at the Kumarina gold mining development which had commenced mining operations. The initial development was completed in December 2025 and concluded on time. As a result of the gold price rising over the year, the project was more profitable than anticipated and UIL and its subsidiaries received dividends amounting to AUD 28.6m. It should also be noted that further drilling and exploration at the site is ongoing, which could lead to further developments in future years.

W1M has been a strong contributor to UIL's portfolio performance contributing gains of £17.3m over the year. This is an outstanding performance driven by strong AUM growth, which has increased from £19.3bn in June 2024 to £28.7bn as at 30 June 2026. W1M is well positioned for the coming year.

Horizon Gold added strongly to portfolio gains with its share price rising 78.6%, contributing unrealised gains of £30.3m over the year. Horizon Gold has made significant progress towards its ambition of becoming an operating gold miner in Western Australia. It has benefitted from the rising gold price and raised AUD 42.1m through private placements and rights issues. Horizon Gold has undertaken a definitive feasibility study which was published in July 2026 and presents a compelling case for its Gum Creek Gold Project.

Resimac's share price declined by 5.3% over the year to 30 June 2026. Operating conditions in the Australian mortgage market have been challenging and Resimac continues to focus on the long term opportunity that exists in the market. It should be noted that Resimac paid ordinary and special dividends of £2.6m to UIL in the year.

Allectus Quantum Holdings Limited's ("Allectus Quantum") sole investment Diraq has continued to meet milestones and raise capital at higher valuations. In May 2026, Diraq signed a letter of intent with the U.S. Department of Commerce for up to AUD 38.0m in proposed federal funding from the CHIPS Research and Development Office. This will support production and scaling of fault-tolerant silicon quantum computing processors via the USA semiconductor industry. Allectus Quantum delivered gains of £4.5m in the year to 30 June 2026 and we remain pleased with Diraq's progress and outlook.

COMMODITIES

Commodities were strong during the year to 30 June 2026, especially the gold and copper prices which were up by 21.3% and 23.1% respectively while oil was up by 7.9% over the year.

PORTFOLIO ACTIVITY

During the year to 30 June 2026, including the Somers transaction, UIL invested £118.7m and realised £135.6m.

GEOGRAPHIC AND SECTOR REVIEW

The geographic and sector split of the portfolio, on a look through basis, shows that Australia and New Zealand remain UIL's largest geographic exposure at 57.2% and financial services is the largest sector exposure at 44.0% of total investments. Gold mining has increased significantly to 26.1% from 19.2% due to the investments in Zeta Resources' underlying gold investments, in particular Horizon Gold.

LEVEL 3 INVESTMENTS

As a result of the Somers transaction, UIL's level 3 investments decreased to 69.4% of the total portfolio as at 30 June 2026 from 80.9% of the total portfolio as at 30 June 2025.

Taking into account the underlying investments in Zeta Resources, the level 3 investments on a look through basis as at 30 June 2026 represented 40.5% of the total portfolio.

ZDP SHARES

On a consolidated basis, the value of the ZDP shares increased from £62.2m as at 30 June 2025 to £65.0m as at 30 June 2026. The rise is due to the compounding of the ZDP capital return. As at 30 June 2026 UIL held 3.5m 2026 ZDP shares and 0.1m 2028 ZDP shares. Since year end UIL has bought back a further 2.4m 2026 ZDP shares and sold its 2028 ZDP shareholding. In addition, as set out on page 93, on 10 September 2026, 5.0m 2028 ZDP shares were issued by UIL Finance to UIL.

The structural improvement in cover is significant and pleasing to see, with the cover ratios for both classes of ZDP shares being at all time highs of 6.52 times for the 2026 ZDP shares and 3.64 times for the 2028 ZDP shares.

DEBT

On 16 June 2026, UIL entered into a £10.1m (USD 13.5m) bank facility with Bank of Butterfield to help fund the 2026 ZDP shares redemption. As at year end the facility was fully drawn and was predominantly held in cash.

GEARING

UIL's total debt reduced over the year from £80.8m to £65.9m. At the same time UIL's equity holders' funds increased from £166.6m to £232.9m. This combination saw UIL's gearing reduce markedly from 48.5% to 28.3%.

REVENUE RETURNS

Revenue income for the year to 30 June 2026 increased to £18.7m, up from £13.6m last year, an increase of 37.5%.

Management and administration fees and other expenses of £1.7m increased by 6.2% compared to the previous year (30 June 2025: £1.6m), mainly as a result of higher management fees reflecting the increase in direct holdings and the growth in NAV. Finance costs were lower, down by 33.3% at £0.8m for the year to 30 June 2026 from £1.2m in the prior year.

Revenue profit increased significantly by 49.1% to £16.1m (30 June 2025: £10.8m). EPS increased to 17.65p, up by 48.2% from 11.91p last year.

CAPITAL RETURNS

Capital total income reported a strong gain of £67.1m (30 June 2025: £14.2m) which was driven mainly by the £68.0m gains on investments.

Finance costs reduced by 12.2% to £3.6m from £4.1m as at 30 June 2025, largely reflecting the lower number of ZDP shares in issue following the 2024 ZDP share redemption in October 2024.

The resultant capital return profit for the year to 30 June 2026 was £63.5m (30 June 2025: £10.1m) and EPS was 69.62p per ordinary share (30 June 2025: 11.18p).

ONGOING CHARGES

UIL's ongoing charges figure for the year to 30 June 2026, amounted to 1.3%. As set out on page 100, the calculation has been revised to exclude many of the costs associated with investment companies held within the underlying portfolio and is in line with the guidance issued by the Association of Investment Companies ("AIC"). The prior year's calculation has been restated to reflect this change and the restated figure for 30 June 2025 was 1.9%.

Charles Jillings
ICM Investment Management Limited and ICM Limited

25 September 2026

IN THE YEAR TO 30 JUNE 2026

AUSTRALIA & NEW ZEALAND REMAINS UIL'S LARGEST EXPOSURE AT
57.2%
(2025: 61.4%)

UK REMAINS UIL'S SECOND LARGEST COUNTRY EXPOSURE AT
25.2%
(2025: 15.1%)

ASIA REMAINS UIL'S THIRD LARGEST EXPOSURE AT
4.4%
(2025: 5.7%)

USA IS NOW UIL'S FOURTH LARGEST EXPOSURE AT
4.3%
(2025: 1.6%)

LATIN AMERICA REMAINS UIL'S FIFTH LARGEST EXPOSURE AT
3.7%
(2025: 3.5%)

BERMUDA IS NOW UIL'S SIXTH LARGEST COUNTRY EXPOSURE AT
2.2%
(2025: 2.8%)

See page 12 for the full geographic exposure

SECTOR SPLIT OF INVESTMENTS

Financial Services
44.0%
(2025: 42.5%)

Gold Mining
26.1%
(2025: 19.2%)

Technology
12.7%
(2025: 21.1%)

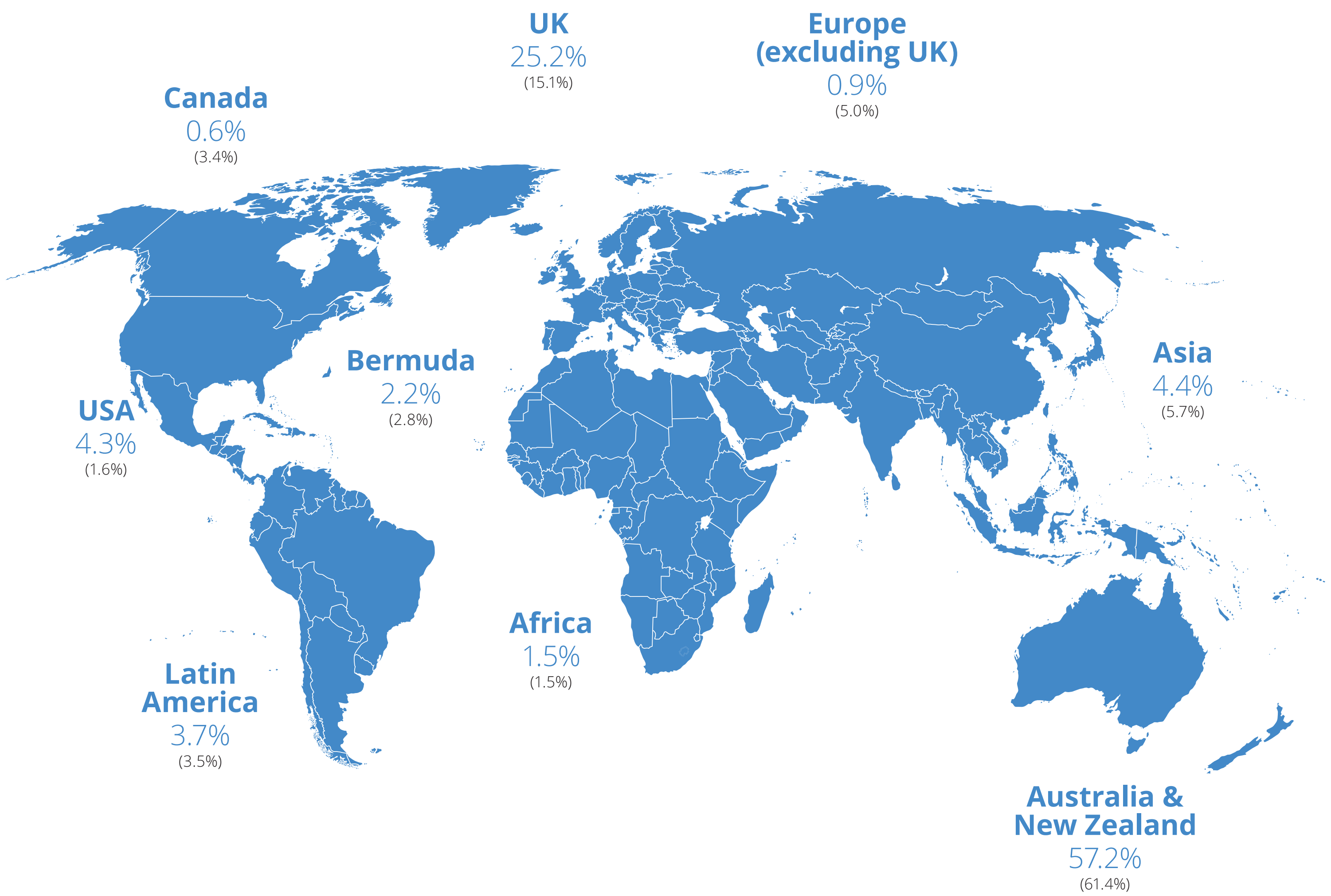
Infrastructure Investments
8.2%
(2025: 7.8%)

Resources
5.2%
(2025: 5.9%)

Other
3.8%
(2025: 3.5%)

GEOGRAPHICAL INVESTMENT EXPOSURE

(% of total investments on a look through basis)



Figures in brackets as at 30 June 2025

Source: ICM

MACRO TRENDS AFFECTING OUR PORTFOLIO

GEOPOLITICS AND GLOBAL TRADE

- Global geopolitical tensions remain heightened, with the ongoing Russian Ukraine War and conflict in the Middle East adding uncertainty to global trade, energy markets and investment sentiment.
- The increasingly multi-polar world and reshaping of the competitive trade environment are presenting new trading dynamics — companies and countries are learning how to navigate the increasingly protectionist policy of the USA and focussing on security of their own supply chains.
- Emerging markets continue to increase their share of world trade, changing the economics of how global trade has traditionally been executed – raising questions about the US Dollar's long-term dominance as a reserve currency and reinforcing the ongoing flight to gold.
- Global debt levels continue to creep upwards, raising concerns over debt sustainability and the long-term fiscal credibility of major economies.

DIGITALISATION

- Increasing investment in high-performance computing capacity driven by advances in AI and anticipated future technological gains.
- New infrastructure business models arising, such as neoclouds (GPU rental), hyperscale data centres, distributed power generation and battery storage.
- Improvements in semiconductor design and manufacturing and increasing volumes of computing capacity are helping to address supply constraints.
- Increased use of internet connected sensors, cloud storage and AI data processing driving real-world simulation, automation and productivity gains across enterprises and public sector globally.
- Improved connectivity driven by fibre broadband, 5G mobile and satellites driving richer solutions in areas such as e-commerce, e-government, online education, telemedicine, automotive, logistics, remote working, entertainment and smart-cities.

FINTECH

- Innovative solutions in financial technology disintermediating the traditional financial sector business models with lower cost, lower risk, more secure, more convenient solutions for payments, lending, leasing, social security payments, insurance, savings, pensions and investments.
- Changing demographics and improved financial sophistication of individuals are altering demand for financial services products, providing a fertile ground for innovative products and services.
- Growing emphasis on individual responsibility for personal savings and investments as government and company pension schemes come under increasing demographic driven pressures.

RESOURCES AND ENERGY GROWTH AND TRANSITION

- As economies expand and technology becomes more deeply embedded across industries, demand for energy resources continues to rise, requiring ongoing investment in energy infrastructure and supply capacity.
- The increasing focus on energy security, driven by geopolitical tensions, is encouraging nations to diversify energy sources and invest in greater self-sufficiency.
- The growing adoption of renewable energy is driven by the need to strengthen energy security, improve local resilience, create economic opportunities and reduce carbon emissions.
- Growth in data centres, power generation, energy storage, electric vehicles and the drive towards net zero is increasing long-term demand for several commodities including nickel, copper, lithium and graphite.
- Heightened geopolitical uncertainty and the emergence of a multipolar global order continue to support investor demand for safe-haven assets such as gold.

GROWTH OF EMERGING MARKETS

- Emerging markets economies continue to be driven by underlying structural growth drivers of:
  - Positive demographics – typically a young, growing and increasingly better educated working class age population
  - Increasing urbanisation – driving need for investment into infrastructure to support urban growth
  - Rise of the middle class – growing discretionary income increasing demand for goods and services leading to better quality of life
  - Strong gross domestic product growth – importance of emerging markets' share of global trade continues to increase.
- Structural growth drivers pushing demand for supporting investment in infrastructure assets such as transportation, utilities and telecommunications.

INVESTMENT APPROACH

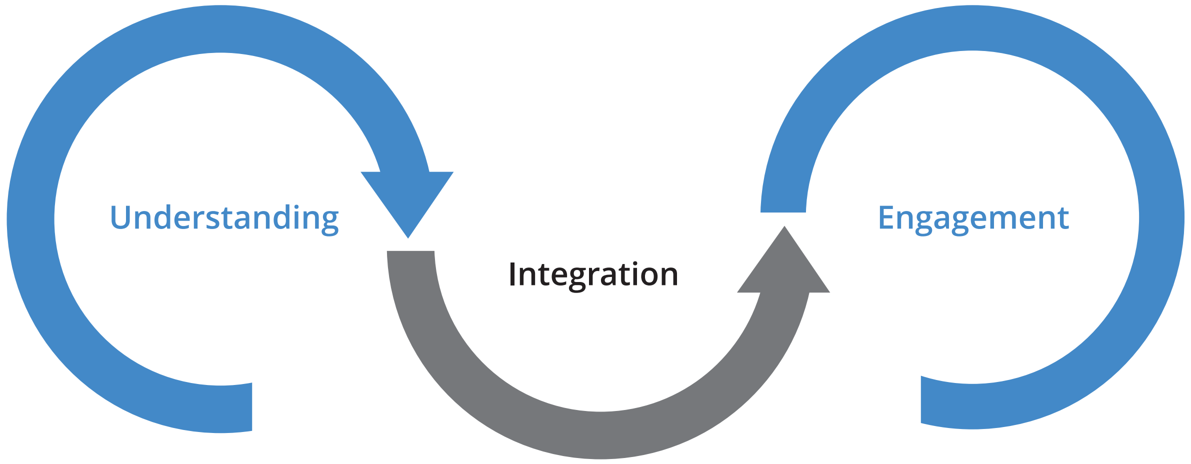
ICM is a long term investor and typically operates focused portfolios with narrow investment remits. ICM has several dedicated research teams who have deep knowledge and understanding in their specific sectors, which improves the ability to source and make compelling investments. ICM has approximately USD 1.6bn of assets directly under management.

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

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

When reviewing investment opportunities, as part of the investment process ICM will look to understand the material ESG factors.

ICM incorporates ESG factors into the investment process in three key ways:



In-depth analysis of the key issues that face potential and current holdings, as well as a deep understanding of the industry in which they operate.

Incorporation of insights gained through the 'Understanding' component into the broader company analysis process, helping to ensure a clear and complete picture of the investment opportunity is obtained.

Engage with investee companies on the key issues on a regular basis, both virtually and in person, where possible on location, to discuss and identify any gaps in their ESG policies to further develop and improve their ESG disclosure and implementation.

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

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

Values

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

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

Team

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

Investment Practices

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

Financial

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

Platforms

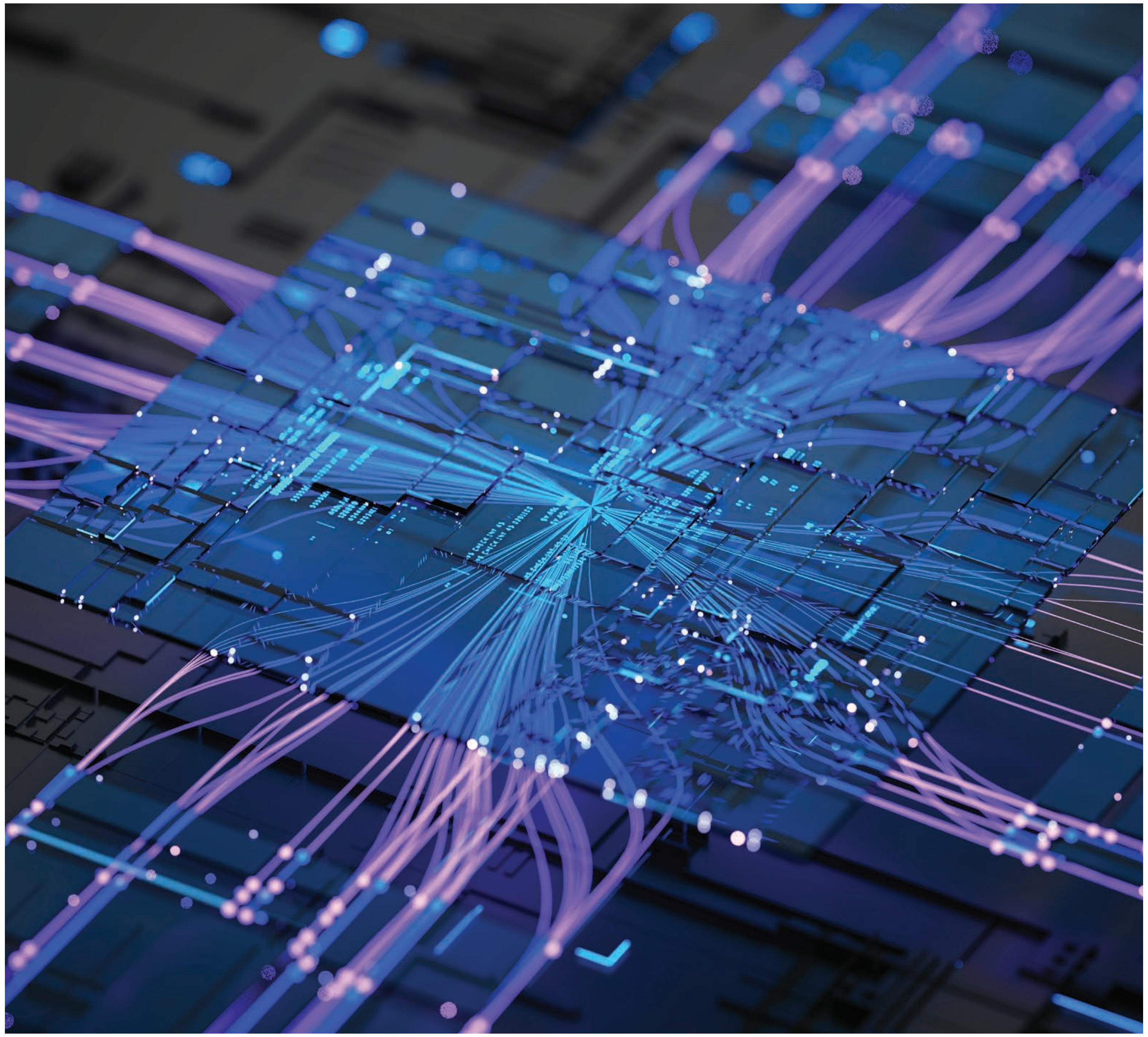
Technology, digitalisation and analytics enable our investment platforms to deliver growth for our shareholders.

Communities

ICM supports the ICM Foundation, which has identified sustainable, effective and focused education where the biggest impact can be made on individuals and in communities. For over a decade, ICM and its stakeholders have contributed over USD 20m to not-for-profit and community organisations.

TEN LARGEST HOLDINGS

HELD DIRECTLY



THE VALUE OF THE TEN LARGEST HOLDINGS REPRESENTS

95.8%

(2025: 94.8%) OF THE GROUP'S TOTAL INVESTMENTS

THE VALUE OF FIXED INCOME SECURITIES REPRESENTS

21.0%

(2025: 3.6%) OF THE GROUP'S PORTFOLIO

THE TOTAL NUMBER OF COMPANIES INCLUDED IN THE PORTFOLIO IS

26

(2025: 27 COMPANIES)

TEN LARGEST HOLDINGS (continued)

HELD DIRECTLY

The ten largest investments held directly are listed below, whilst the ten largest holdings on a look through basis are set out on pages 19 to 24.

30 Jun 2025	30 Jun 2026	**Company** and *Description*	Fair value £'000s	% of total investments
2	1	**Zeta Resources Limited** *A resources focused investment holding company*	90,898	30.4
–	2	**W1M Group Limited** *A UK based wealth management company*	74,409	24.9
5	3	**Resimac Group Limited** *A lender for residential mortgages and asset finance*	41,064	13.7
4	4	**Allectus Quantum Holdings Limited** *A technology investment holding company*	26,468	8.8
3	5	**Utilico Emerging Markets Trust plc** *A UK listed closed end investment trust*	26,336	8.8
–	6	**MoneyMe Limited** *A non-bank consumer lender*	7,014	2.3
8	7	**West Hamilton Holdings Limited** *A Bermuda property holding and management company*	6,634	2.2
10	8	**WT Financial Group Limited** *A financial adviser network*	5,610	1.9
–	9	**Orbital Corporation Limited** *A manufacturer of engine systems for military drones*	4,636	1.6
–	10	**Gumtree Australia Markets Limited** *A multi platform and financial news company*	3,747	1.2
		Ten largest holdings	286,816	95.8
		Other investments	12,490	4.2
		Total investments	299,306	100.0

TEN LARGEST HOLDINGS

(% OF TOTAL INVESTMENTS ON A LOOK THROUGH BASIS)

	1	2	3	4	5
%	24.9%	22.0%	13.7%	8.8%	8.8%
Company	W1M Group Limited	Horizon Gold Limited	Resimac Group Limited	Allectus Quantum Holdings Limited	Utilico Emerging Markets Trust plc
Sector	Financial Services	Gold Mining	Financial Services	Technology	Infrastructure Investments
Description	A UK based wealth management company.	An Australian listed gold exploration and development company.	A lender for residential mortgages and asset finance in Australia and New Zealand.	An investment holding company for quantum computing company Diraq.	A UK listed fund uniquely focused on global infrastructure megatrends in emerging markets.
Fair value £'000s	74,409	65,780	41,064	26,468	26,336

	6	7	8	9	10
%	2.3%	2.2%	2.2%	1.9%	1.6%
Company	MoneyMe Limited	West Hamilton Holdings Limited	Roxmore Resources	WT Financial Group Limited	Alliance Nickel Limited
Sector	Financial Services	Infrastructure Investments	Resources	Financial Services	Resources
Description	An Australian based non-bank consumer lender.	A Bermuda property holding and management company.	A Canadian listed gold exploration and development company.	An Australian based financial adviser network company.	An Australian listed nickel exploration and development company.
Fair value £'000s	7,014	6,634	6,633	5,610	4,761

% relates to % of Group investments

1 W1M

RETURNS

↑57.8%

Sector	Financial Services
Fair Value £'000s	74,409
% of total investments	24.9%

W1M is an award winning London based wealth and investment management firm which focuses on discretionary portfolio management planning for private clients, charities and institutions while offering a suite of in-house managed investment funds.

W1M was formed in June 2024 through the merger of Waverton and London & Capital creating a £19.3bn wealth and asset management business. The combined business serves a range of client profiles, including high net worth and ultra-high net worth families, charities, financial advisors and institutional clients, both in the UK and internationally.

In April 2026 W1M acquired Vermeer Partners, an independent wealth and investment management partnership based in London with over £2bn in AUM.

W1M has performed strongly since the merger and AUM has grown to £28.7bn as at 30 June 2026 driven by continuing positive net new asset flow, robust investment performance and the addition of Vermeer Partners.

2 HORIZON GOLD LIMITED

SHARE PRICE

↑78.6%

Sector	Gold Mining
Fair Value £'000s	65,780
% of total investments	22.0%

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

Subsequent to its 30 June year end, Horizon Gold released a Definitive Feasibility Study ("DFS") for its Gum Creek Gold Project on 22 July 2026, which confirms a pathway to develop a free-milling, open-pit mining operation underpinned by high-margin production. The DFS demonstrates an open-pit mining operation which could produce an average of 88k ounces of gold annually, over ten years, and generate a pre-tax net present value at a 5% discount rate, of AUD 1.3bn, at an assumed commodity price of AUD 5,500 per ounce of gold. Horizon Gold expects to reach a final investment decision in parallel with project financing and regulatory approvals in Q2 2027 and is targeting first gold production in H2 2028.

During the year, Horizon Gold raised AUD 42.1m through private placements and rights issues. As at 30 June 2026, the gold price was approximately AUD 5,800 per ounce and Horizon Gold was valued at AUD 64.70 per ounce of gold resource. There is significant growth potential at the Gum Creek Project from underground mining opportunities and sulphide ore deposits which currently sit outside the DFS scope.

As at 30 June 2026 UIL held, through Zeta Resources, 65.1% of Horizon Gold's issued share capital.

3 resimac

SHARE PRICE

↓5.3%

Sector	Financial Services
Fair Value £'000s	41,064
% of total investments	13.7%

Resimac is an ASX listed residential mortgage lender and multichannel distribution business specialising in prime and specialist mortgage lending.

Resimac is a leading Australian non-bank lender, and it operates in targeted market segments and asset classes in Australia and New Zealand. Its primary activities are as a mortgage manager and in originating, servicing and securitising mortgage assets. As at 30 June 2026, Resimac reported total home loan AUM of AUD 14.7bn, a year on year increase of 9.7%. Net interest income for the year ended 30 June 2026 was AUD 192.7m, a 13.0% increase from 2025 reflecting higher average AUM levels and wider margins. Resimac generated normalised net profit after tax for the year of AUD 49.9m, up 25.7% on improved operating performance. Total loan settlements during the year was AUD 6.7bn of which the asset finance division reported settlements of AUD 0.8bn. During the year, Resimac issued AUD 5.0bn of Australian Prime and Specialist Residential Mortgage-Backed Security and AUD 0.5bn of Asset-Backed Security. With home loan settlements increasing, and an improved cost-to-income ratio, Resimac are well positioned for the coming year.

4 Allectus Quantum Holdings Ltd

VALUATION

↑20.3%

Sector	Technology
Fair Value £'000s	26,468
% of total investments	8.8%

Allectus Quantum is an unlisted investment holding company with an investment in a quantum computing company, Diraq Pty Ltd.

Diraq is a world leader in the development of quantum processors based on silicon quantum dot technology, leveraging more than twenty years of foundational research, protected across eleven patent families. By utilising established silicon manufacturing processes used by leading semiconductor foundries, Diraq offers a materially faster and lower-cost pathway to scalable quantum computing than alternative architectures. Its long term objective is to integrate millions, and ultimately billions, of qubits on a single chip, a prerequisite for commercially useful quantum applications.

Diraq collaborates closely with Imec and GlobalFoundries in the design and manufacture of its quantum computing chips and has achieved a number of world-first technical milestones, including the first successful integration of Nvidia GPUs with silicon-based quantum processors.

In May 2026, Diraq signed a Letter of Intent with the U.S. Department of Commerce for up to USD 38.0m in proposed federal funding under the CHIPS Act, one of only nine companies initially selected under a USD 2.0bn initiative to accelerate American leadership in quantum computing. The proposed funding would support the production and scaling of fault-tolerant silicon quantum processors alongside an expanded manufacturing partnership with GlobalFoundries. In June Diraq announced plans to double its Palo Alto team by year end, strengthening its product development and partnerships.

Diraq now employs more than 100 people across operations in Sydney, Melbourne, Palo Alto, Los Angeles and Chicago, and remains on track to deliver its first commercial product, a quantum computer capable of genuine quantum advantage, by 2029.

5 UTILICO Emerging Markets Trust plc

SHARE PRICE

↑16.4%

Sector	Infrastructure Investments
Fair Value £'000s	26,336
% of total investments	8.8%

Utilico Emerging Markets Trust plc ("UEM") is a UK listed closed-end investment trust, unique in focusing on infrastructure and utilities in emerging markets. UEM is managed by ICMIM and ICM.

UEM predominately invests in listed infrastructure and utilities assets in emerging markets that benefit from structural growth drivers, accelerated by global infrastructure megatrends. In the twelve months to 30 June 2026, UEM's NAV total return was up by 18.1%, driven by strong operational progress, rising dividend returns and share price appreciation of many of its portfolio holdings.

UEM's focus remains infrastructure and utility companies, often providing sustainable, predictable, cash flows and remains fundamental to emerging market development. In contrast to the MSCI Emerging Markets Index which in recent months has become increasingly dominated by a small number of semiconductor manufacturers who have seen their profits and share prices soar due to increased demand, but the semiconductor market has historically proven to be highly cyclical and current profit assumptions may not be sustainable.

Standout performances in the twelve months amongst UEM's largest holdings included International Container Terminal Services in the Philippines, which more than doubled with its share price up by 116.5%. Orizon Valorizacao de Residuos' share price was up by 46.9% whilst Athens Water was up by 85.5% during the year to 30 June 2026.

In the twelve months to 30 June 2026, UEM's share price increased by 16.4%, with the discount to NAV narrowing to 10.1% from 11.6%. Dividends per share in the year to 31 March 2026 increased by 5.0% from 9.125p to 9.585p.

6 MONEYME

SHARE PRICE

↓49.3%

Sector	Financial Services
Fair Value £'000s	7,014
% of total investments	2.3%

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

In its year ended 30 June 2026, MoneyMe continued on its growth plan, with loan originations up 34% to AUD 1.23bn and its loan book expanding to AUD 2.08bn, driven by strong momentum in Autopay secured vehicle finance and personal loans, with credit cards returning to growth following the launch of the Cashback Rewards Credit Card and a white-label partnership with Luxury Escapes. The secured asset ratio moderated to 59% (from 62% in FY25) reflecting planned diversification into personal loans and credit cards. Net credit losses reduced for a fifth consecutive quarter to 2.4% in 4Q26 (from 3.4% in FY25), with 90+ day arrears declining to 81bps. The group generated AUD 249m of gross revenue (up 20%), with risk-adjusted net interest margin improving 0.9% year-on-year to 2.4% in 4Q26, supported by AUD 1.02bn of asset backed securities issuance across three public transactions during the year (including a AUD 365m personal loan securitisation that attracted offshore demand and a Fitch upgrade on two loan tranches from its 2025 securitisation) and a 75bp reduction in corporate facility funding costs. Operating cash profit was AUD 11m (FY25: AUD 23.8m, which included a one-off AUD 10m contribution), while MoneyMe is still loss making at the statutory profit level.

7 WEST HAMILTON HOLDINGS LIMITED

VALUATION

↑2.2%

Sector	Infrastructure Investments
Fair Value £'000s	6,634
% of total investments	2.2%

West Hamilton is a Bermuda listed investment and management company with a property asset in Bermuda.

West Hamilton owns The Belvedere Residences, a mixed-use building housing nine executive condominiums, a penthouse office suite and a gymnasium. The Belvedere Residences is fully occupied with all commercial space let, six apartments let on leases and three apartments sold.

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

8 ROXMORE RESOURCES

SHARE PRICE

↑128.1%

Sector	Resources
Fair Value £'000s	6,633
% of total investments	2.2%

Roxmore Resources is a Canadian listed gold exploration company with assets in Nevada, USA. Its primary asset is the Converse Gold Project, which currently contains a Mineral Resource Estimate of 5.2m ounces of gold.

Roxmore Resources' April 2026 Preliminary Economic Assessment demonstrates the viability of a large-scale, open-pit mining operation at Converse, which could produce an average of 246k ounces of gold annually, over 14 years, and generate an after-tax net present value at a 5% discount rate of USD 2.7bn and an after-tax IRR of 42.8% at an assumed commodity price of USD 3,600 per ounce of gold.

During the year to 30 June 2026, Roxmore Resources completed a corporate restructuring, including the installation of an experienced management team, uplisted from the TSX Venture Exchange to the TSX mainboard, raised CAD 54.3m over three equity financings and its share price increased from CAD 1.35 per share to CAD 3.08 per share. Roxmore Resources has a 30,000-meter infill and expansion drilling campaign underway at Converse, which will continue throughout 2026.

The Fraser Institute consistently ranks Nevada as one of the most attractive mining jurisdictions globally, and the Converse project is located in the Battle Mountain region, which hosts several large gold mines operated by major producers. Roxmore Resources' attractive jurisdiction, resource valuation and preliminary economic assessment leave it well positioned.

As at 30 June 2026 UIL held, through Zeta Resources, 5.4% of Roxmore Resources' issued share capital.

9 WT | FINANCIAL GROUP

SHARE PRICE

↑22.7%

Sector	Financial Services
Fair Value £'000s	5,610
% of total investments	1.9%

WT Financial Group is one of Australia's largest financial adviser networks, providing licensing, risk management, compliance, education and practice development services to approximately 400 privately-owned advice practices (c.530 personal advice advisers, c.40 general advisers) operating under its Wealth Today, Sentry Advice, Synchron Advice and Millennium3 subsidiaries, with a revenue-share model that directly aligns its earnings with the commercial success of its practices.

In its year ended 30 June 2026, WT Financial delivered its fifth consecutive year of top- and bottom-line growth, with gross revenue and other income up 13% to AUD 246.4m and net revenue (after adviser pass-through) up 15% to AUD 33.1m, reflecting improving revenue per adviser. EBITDA increased 22% to AUD 8.4m and net profit before tax rose 20% to AUD 6.6m, with the faster earnings growth demonstrating the operating leverage inherent in a largely fixed central cost base. Cash and equivalents reached AUD 16.8m (FY25: AUD 9.8m), a 71% increase and all-time high. The board expects to declare a fully franked final dividend of AUD 0.75 cents per share, bringing trailing 12-month fully franked dividends to 1.0 cent. WT Financial is advancing its joint venture strategy with Merchant Wealth Partners, through which it participates in adviser practice corporatisation and consolidation through origination fees, equity stakes and enhanced revenue share, with management guiding toward over ten joint ventures over time.

10 ALLIANCE NICKEL LTD

SHARE PRICE

↓37.5%

Sector	Resources
Fair Value £'000s	4,761
% of total investments	1.6%

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

Alliance Nickel's November 2024 definitive feasibility study demonstrated a 35-year open-pit mining operation, producing an average of 19,500 tonnes of contained nickel and 1,500 tonnes of contained cobalt annually, generating an after-tax net present value at an 8% discount rate of AUD 1,540m at an average nickel price of USD 22,300 per tonne (including sulphate premium) and average cobalt price of USD 32,685 per tonne. Due to challenging market conditions, Alliance Nickel has delayed its final investment decision on the NiWest Project and has commenced a capital cost optimisation program focussed on reassessing the project's processing stages to lower capital costs. Test work is underway to investigate vat leach processing as an alternative to heap leach processing, which has the potential to significantly lower the project's capital intensity and water usage of the project while improving economic returns.

UIL has a geared balance sheet structure, with the ordinary shares leveraged by the ZDP shares and borrowings.

ORDINARY SHARES

The number of ordinary shares in issue, and the voting rights, as at 30 June 2026 was 90,439,504 shares. The ordinary shares are entitled to all the revenue profits of the Company available for distribution and resolved to be distributed by the Directors by way of a dividend. The Directors consider the payment of dividends on a quarterly basis.

On a winding up, holders of ordinary shares will be entitled, after payment of all debts and the satisfaction of all liabilities of the Company, to the winding up revenue profits of the Company and thereafter, after paying to UIL Finance for its ZDP shareholders their accrued capital entitlement, to all the remaining assets of the Company.

ZDP SHARES

The ZDP shares are issued by UIL Finance, a wholly owned subsidiary of UIL. The ZDP shares carry no entitlement to income and the whole of any return will take the form of capital.

2026 ZDP SHARES

25,000,000 2026 ZDP shares were in issue as at 30 June 2026, of which 3,454,442 were held by UIL. The 2026 ZDP shares rank for payment in priority to the ordinary shares (save for any undistributed revenue profit on winding up) and the 2028 ZDP shares but rank behind the Company's borrowings for capital repayment of 151.50p per 2026 ZDP share on 31 October 2026. The capital repayment is equivalent to a redemption yield of 5.00% per annum based on the initial capital entitlement of 100.00p.

2028 ZDP SHARES

25,000,000 2028 ZDP shares were in issue as at 30 June 2026, of which 85,235 were held by UIL. The 2028 ZDP shares rank for payment in priority to the ordinary shares (save for any undistributed revenue profit on winding up) but rank behind the Company's borrowings and the 2026 ZDP shares for capital repayment of 152.29p per 2028 ZDP share on 31 October 2028. The capital repayment is equivalent to a redemption yield of 5.75% per annum based on the initial capital entitlement of 100.00p.

BORROWINGS

As at 30 June 2026, UIL had borrowings of £10.2m.

SENSITIVITY OF RETURNS AND RISK PROFILES

Ordinary shares rank behind the ZDP shares (save for any undistributed revenue profit on a winding up) and the Company's borrowings such that they represent a geared instrument. For every £100 of gross assets of the Company as at 30 June 2026, the ordinary shares could be said to be interested in £75.61 of those assets after deducting the prior claims as above. This makes the ordinary shares more sensitive to movements in gross assets. Based on these amounts, a 1.0% movement in gross assets would change the NAV attributable to ordinary shares by 1.3%.

The interest cost of UIL's borrowings, combined with the annual accruals in respect of ZDP shares, represents a blended rate of 5.7% as at 30 June 2026.

Based on their final entitlement of 151.50p per share, the final entitlement of the 2026 ZDP shares was covered 6.52 times by gross assets as at 30 June 2026. Should the gross assets fall by 84.7% over the remaining life of the 2026 ZDP shares, then the 2026 ZDP shares would not receive their final entitlement in full. Should gross assets fall by 96.8%, the 2026 ZDP shares would receive no payment at the end of their life.

Based on their final entitlement of 152.29p per share, the final entitlement of the 2028 ZDP shares was covered 3.64 times by gross assets as at 30 June 2026. Should the gross assets fall by 72.5% over the remaining life of the 2028 ZDP shares, then the 2028 ZDP shares would not receive their final entitlement in full. Should gross assets fall by 84.7%, equivalent to an annual fall of 55.2%, the 2028 ZDP shares would receive no payment at the end of their life.

ZDP SHARES[1] (pence)

	30 June 2026	30 June 2025	% change 2026/25
2026 ZDP shares			
Capital entitlement[2] per ZDP share	149.00	141.95	5.0
ZDP share price	149.50	137.00	9.1
2028 ZDP shares			
Capital entitlement[2] per ZDP share	133.66	126.39	5.8
ZDP share price	131.50	118.00	11.4

1 Issued by UIL Finance, a wholly owned subsidiary of UIL
2 See page 25

TOTAL BORROWINGS

	Jun 2019 £'000s	Jun 2020 £'000s	Jun 2021 £'000s	Jun 2022 £'000s	Jun 2023 £'000s	Jun 2024 £'000s	Jun 2025 £'000s	Jun 2026 £'000s
2020 ZDP	55,387	59,087						
2022 ZDP	59,499	63,407	48,052	51,166				
2024 ZDP	31,582	33,250	34,996	36,833	38,765	40,778		
2026 ZDP	13,474	24,791	25,299	27,589	29,005	30,513	32,116	32,063
2028 ZDP			23,726	25,225	26,819	28,505	30,068	32,896
Total	159,942	180,535	132,073	140,813	94,589	99,796	62,184	64,959
Loans and other debt[3]	50,971	54,402	45,437	54,907	45,329	1,365	18,572	914
Total debt	210,913	234,937	177,510	195,720	139,918	101,161	80,756	65,873
Blended interest rate %	5.5	5.2	4.5	4.7	5.7	5.2	6.6	5.7

3 includes net bank balances

ZDP SHARES – TIMES COVERED BY UIL'S GROSS ASSETS[4]

	Jun 2019	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Jun 2025	Jun 2026
2020 ZDP	4.92	4.23						
2022 ZDP	2.97	2.58	5.41	3.83				
2024 ZDP	2.42	2.11	3.83	2.80	3.57	5.49		
2026 ZDP	2.08	1.81	3.03	2.23	2.49	2.96	4.40	6.52
2028 ZDP			2.50	1.85	1.90	2.02	2.64	3.64

4 Gross assets divided by the aggregate redemption liabilities of the ZDP shares and any bank debt or other borrowings ranking in priority to the ZDP shares.

Source: ICM

PRINCIPAL ACTIVITY

UIL carries on business as an investment company and its principal activity is portfolio investment.

INVESTMENT OBJECTIVE

UIL's investment objective is to maximise shareholder returns by identifying and investing in investments worldwide where the underlying value is not fully recognised.

STRATEGY AND BUSINESS MODEL

UIL invests in accordance with the objective set out above. The Board is collectively responsible to shareholders for the long-term success of the Company. Since the Company has no employees, it outsources its activities to third party service providers, including the appointment of external investment managers to deliver investment performance. The Board oversees and monitors the activities of the service providers with the Board setting investment policy and risk guidelines, together with investment limits.

ICMIM, an English incorporated company authorised and regulated by the Financial Conduct Authority ("FCA") as an alternative investment fund manager ("AIFM") pursuant to the AIFM Regulations, is the Company's AIFM and joint portfolio manager alongside ICM. The investment team responsible for the management of the portfolio is headed by Duncan Saville and Charles Jillings.

ICMIM and ICM, operating under guidelines determined by the Board, have direct responsibility for the decisions relating to the day to day running of the Company and are accountable to the Board for the investment, financial and operating performance of the Company. Other service providers include JP Morgan Chase Bank N.A. – London Branch which provides administration services, JPMorgan Chase Bank N.A. – Jersey which provides custodial services, J.P. Morgan Europe Limited ("JPMEL") which acts as the Company's Depositary under the AIFM Regulations and Computershare Investor Services which acts as registrar. ICM has also been appointed Company Secretary.

INVESTMENT POLICY

UIL's investment policy is to identify and invest in opportunities where the underlying value is not fully recognised. This perceived undervaluation may arise from factors such as technological change, market motivation, prospective financial engineering opportunities, competition, underperforming management or shareholder apathy.

UIL aims to maximise value for shareholders through a relatively concentrated portfolio of investments.

UIL has the flexibility to invest in shares, bonds, convertibles, and other types of securities, including non-investment grade bonds and to invest in unlisted securities. UIL may also invest in other investment companies or vehicles, including any managed by the Investment Managers, where such investment would be complementary to UIL's investment objective and policy.

UIL may also use derivative instruments such as American Depositary Receipts, promissory notes, foreign currency hedges, interest rate hedges, contracts for difference, financial futures, call and put options and warrants and similar instruments for investment purposes and efficient portfolio management, including protecting UIL's portfolio and balance sheet from major corrections and reducing, transferring, or eliminating investment risks in its investments. These investments will be long term in nature.

UIL has the flexibility to invest in markets worldwide although investments in the utilities and infrastructure sectors are principally made in the developed markets of Australasia, Western Europe, and North America, as UIL's exposure to the emerging markets infrastructure and utility sectors is primarily through its holding in UEM. UIL has the flexibility to invest directly in these sectors in emerging markets with the prior agreement of UEM.

UIL believes it is appropriate to support investee companies with their capital requirements whilst at the same time maintaining an active and constructive shareholder approach through encouraging a review of the capital structure and business efficiencies. The Investment Managers' team maintains regular contact with investee companies and UIL may often be among the largest shareholders. There are no limits on the proportion of an investee company that UIL may hold and UIL may take legal or management control of a company from time to time.

There will be no material change to the investment policy (including the investment limits and the borrowing limits) without the prior approval of shareholders. Any such change would also require the approval of the ZDP shareholders.

INVESTMENT LIMITS

The Board has prescribed the following limits on the investment policy, all of which are at the time of investment unless otherwise stated.

There are no fixed limits on the allocation of investments between sectors and markets, however the following investment limits apply:

- investments in unlisted companies will, in aggregate, not exceed 25% of gross assets at the time that any new unlisted investment is made; and
- no single investment will exceed 30% of gross assets at the time such investment is made, save that this limit shall not prevent the exercise of warrants, options or similar convertible instruments acquired prior to the relevant investment reaching the 30% limit.

Where UIL directly or indirectly owns 100% of the issued ordinary share capital of any company that holds an underlying investment portfolio, the investment limits set out above will be applied to, and take into account, the underlying investee companies on a look through basis and will not be applied to, or take into account, any such intermediate holding company.

None of the above restrictions will require the realisation of any of UIL's assets where any restriction is breached as a result of an event outside of the control of the Investment Managers which occurs after the investment is made, but no further relevant assets may be acquired, or loans made by UIL until the relevant restriction can again be complied with.

BORROWING LIMITS

Under UIL's Bye-laws, the Group is permitted to borrow (excluding the gearing provided through the Group's capital structure) an aggregate amount equal to 100% of its gross assets. Borrowings may be drawn down in any currency appropriate for the portfolio.

However, the Board has set a current limit on gearing (being total borrowings excluding ZDP shares measured against gross assets) not exceeding 33.3% at the time of draw down. Borrowings may be drawn down in Sterling, US Dollars, or any currency for which there are corresponding assets within the portfolio (at the time of draw down, the value drawn must not exceed the value of the relevant assets in the portfolio).

As at 30 June 2026 the Company's borrowings comprised a loan from The Bank of Butterfield of £10.2m.

DIVIDEND POLICY

The Board's objective is to maintain or increase the total annual dividend. Dividends are expected to be paid quarterly each year in December, March, June and September. In determining dividend payments, the Board will take account of factors such as income forecasts, retained revenue reserves, the Company's dividend payment record and Bermuda law. The Board also has the flexibility to pay dividends from capital reserves.

RESULTS AND DIVIDENDS

Details of the Company's performance are set out in the Investment Managers' Report. The results for the year ended 30 June 2026 are set out in the attached accounts. The dividends in respect of the year, which total 8.00p, have been declared by way of four interim dividends.

KEY PERFORMANCE INDICATORS

Delivery of shareholder value is achieved through the increase in capital value of the Company's shares and by its income return. The Board reviews performance by reference to a number of Key Performance Indicators ("KPIs") that include the following:

- NAV total return relative to the FTSE All-Share Index
- Share price
- Share price discount to NAV
- Revenue earnings
- Dividends per share
- Ongoing charges figure

While some elements of performance against KPIs are beyond management control, they provide measures of the Group's absolute and relative performance and are therefore monitored by the Board on a regular basis. These KPIs fall within the definition of Alternative Performance Measures under guidance issued by the European Securities and Markets Authority and additional information explaining how these are calculated is set out on pages 99 to 101.

30 June	2026	2025
NAV total return (%)	49.8	14.7
FTSE All-Share total return Index (%)	21.9	11.2
Share price (pence)	204.00	118.00
Discount to NAV (%)	20.8	34.2
Percentage of issued shares bought back during the year (based on opening share capital) (%)	2.6	0.5
Revenue earnings per share (pence)	17.65	11.91
Dividends per share (pence)	8.00	8.00
Ongoing charges figure (%)	1.3	1.9*

*Restated, see page 100

The ten year record on page 102 shows historic data for the Company.

Discount to NAV: The Board monitors the premium/discount at which the Company's shares trade in relation to the assets. During the year the Company's shares traded at a discount relative to NAV in a range of 20.8% to 38.4% and an average discount of 30.2%. The Board and the Investment Managers closely monitor both movements in the Company's share price and significant dealings in the shares. In order to avoid substantial overhangs or shortages of shares in the market the Board asks shareholders to approve resolutions which allow for the buyback of shares and their issuance which can assist in the management of the discount. A total of 2,447,675 shares were bought back and cancelled during the year ended 30 June 2026, representing 2.6% of the Company's opening issued share capital.

Earnings and dividends per share: As referred to in "Dividend Policy" above, the Board's objective is to maintain or increase the total annual dividend. The Board and the Investment Managers attach great importance to maintaining dividends per share since dividends form a key component of the total return to shareholders.

The Board declared four quarterly dividends of 2.00p per share in respect of the year ended 30 June 2026. The fourth quarterly dividend will be paid on 30 September 2026 to shareholders on the register as at 11 September 2026. The total dividend for the year was 8.00p per share (2025: 8.00p per share).

Ongoing charges: These are calculated in accordance with the industry measure of costs as a percentage of NAV. The expenses of the Company are reviewed at every Board meeting, with the aim of managing costs incurred and their impact on performance. The ongoing charges figure appears high when compared to other investment companies as the expenses are expressed as a percentage of average net assets (after the deduction of the ZDP shares) and comprises all operational, recurring costs that are payable by the Company. As set out on page 100, the 2025 ratio has been restated following a change in the process of calculation. This ratio is sensitive to the size of the Company as well as the level of costs.

OVERVIEW OF THE INVESTMENT VALUATION PROCESS

In preparing UIL's half yearly and annual financial accounts, the most important accounting judgements and estimates relate to the carrying value of the unlisted investments which are stated at fair value. As at 30 June 2026, 69.4% of UIL's investment portfolio consisted of level 3 investments that were valued using inputs that were not based on observable market data. Given the importance of this area to the integrity of the financial reporting, the Board and the Investment Managers carefully review the valuation policies and processes and the individual valuation methodologies at each reporting date. However, the valuation of unlisted securities is inherently subjective, as it is made on the basis of assumptions which may not prove to be accurate. As detailed in note 31 to the accounts, small changes to inputs may result in material changes to the carrying value of the investments.

As referred to in note 2(b), subsidiaries, joint ventures and associate undertakings held as part of the investment portfolio are measured at fair value through the profit and loss, rather than consolidated or equity accounted.

VALUATION PROCESS

UIL's valuation policy is the responsibility of the Board, with additional oversight and annual review from the Audit & Risk Committee. The policy is reviewed at least annually.

The valuation of the unlisted investments is the responsibility of the Board, with valuation support and analysis provided by the Investment Managers' valuation team. The investment portfolio is valued at fair value and this is achieved by valuing each investment using an appropriate valuation technique and applying a consistent valuation approach for all investments.

The concept of fair value is key to the valuation process and is defined as "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date" (International Private Equity and Venture Capital ("IPEV") guidelines, December 2025).

Maximum use is made of market-based information and the valuation methodologies used are those generally used by market participants. Valuations are compliant with IFRS fair value guidelines and guidelines issued by the IPEV valuation board, which set out recommended practice for fair valuing of unlisted investments within the IFRS framework. The valuation of unlisted investments requires the exercise of judgment, and every effort is made to ensure that this judgment is applied objectively and is not used to overstate or understate the valuation result.

The Board reviews the unlisted valuations at each meeting and in conjunction with UIL's external financial reporting process. The Board receives a detailed report from the Investment Managers' valuation team recommending a proposed valuation for each of UIL's investments. The report includes details of all material valuations, explanations for movements and confirmation of the valuation process adopted. Representatives of the Investment Managers are in attendance at these meetings to answer any questions the Board may have on the valuation process and the choice of valuation techniques and inputs. The Board reviews and challenges the assumptions behind the unlisted asset valuations.

VALUATION METHODOLOGIES

The valuation of each of UIL's unlisted investments is normally determined by using one of the following valuation methodologies and, depending on the investment and relevance of the approach, any or all of these valuation methods could be used.

Earnings Multiples

This valuation methodology is used where the investment is profitable and where a set of comparable listed companies with similar characteristics to its holding can be determined. As these investments are not traded on an active market, the valuations are then adjusted by a liquidity discount with the discount varying depending on the nature of the underlying investment entity and its sector and whether restrictions exist on UIL's ability to sell the asset in an orderly fashion. In certain instances, UIL may use a revenue multiple approach if this is deemed more appropriate.

It is UIL's policy to use reported earnings adjusted for non-recurring items, which are typically sourced from the investee companies' management accounts or audited financial reports. In certain cases, current or projected maintainable earnings provide a more reliable indicator of the company's performance and in these instances an estimate of maintainable earnings is used in the valuation calculation.

Multiples are derived from comparable listed companies in the same business sector. Adjustments are made for relative performance versus the comparables and other company specific factors including size, product offering and growth rates.

Discounted Cash Flow

This methodology may be used for valuing investments with long term stable cash flows and uses maintainable earnings discounted at appropriate rates to reflect the value of the business. Generally, the latest historical accounts are used unless reliable forecast results for the current year are available. Earnings are adjusted where appropriate for exceptional or non-recurring items.

Net Assets

This valuation technique derives the value of an investment by reference to the value of its net assets. This is used for investments whose value derives mainly from the underlying fair value of their assets rather than their earnings, such as unlisted fund investments, property holding companies and other investment businesses. In addition, this valuation approach may also be used for investments that are not making an adequate return on assets and for which a greater value can be realised by liquidating the business and selling its assets.

For unlisted investment companies and limited partnerships, the fair value estimate is based on a summation of the estimated fair value of the underlying investments attributable to the investor. This fund NAV approach may be used where there is evidence that the valuation is derived using fair value principles and the most recent available fund NAV may be adjusted to take account of changes or events to UIL's reporting date.

Recent Investments

For an initial or recent transaction, UIL may value its investment using the recent transaction price for a limited period following the transaction, where the transaction price continues to be representative of fair value.

Imminent Investment Realisation

Where realisation of an investment or a flotation of an investment is imminent and the pricing of the relevant transaction has been substantially agreed, a discount to the expected realisation proceeds or flotation value valuation technique is used. Judgement is applied as to the likely eventual exit proceeds and certainty of completion. This technique is only utilised where a sale or flotation process is materially complete, and the remaining risks are estimated to be small.

Note 31 to the accounts sets out more details on UIL's unlisted investments and the valuation methodologies adopted.

PRINCIPAL RISKS AND RISK MITIGATION

During the year ended 30 June 2026, ICMIM was the Company's AIFM and had sole responsibility for risk management subject to the overall policies, supervision, review and control of the Board.

As required by the Association of Investment Companies ("AIC") Code of Corporate Governance, the Board has undertaken a robust assessment of the principal and emerging risks facing the Company. It seeks to mitigate these risks through regular review by the Audit & Risk Committee of the Company's risk register which identifies the risks facing the Company and the likelihood and potential impact of each risk, together with the controls established for mitigation.

During the year the Audit & Risk Committee also discussed and monitored a number of emerging risks that could potentially impact the Company, the principal ones being geopolitical risk and climate change risk and these are considered within investment risk and market risk below.

The principal risks and uncertainties currently faced by the Company and the controls and actions to mitigate those risks, are described below. There have been no significant changes to the principal risks during the year, although geopolitical risk remains elevated.

KEY RISK FACTORS

INVESTMENT RISK:	**The risk that the investment strategy does not achieve long-term positive total returns for the Company's shareholders.** **Insufficient consideration of ESG factors could lead to poor performance and/or a reduction in demand for the Company's shares.**	The Board monitors the performance of the Company and has established guidelines to ensure that the approved investment policy is pursued by the Investment Managers. The Board regularly reviews strategy in relation to a range of issues including the balance between quoted and unquoted stocks, the allocation of assets between geographic regions and sectors and gearing. The investment process employed by the Investment Managers combines assessment of economic and market conditions in the relevant countries with stock selection. Fundamental analysis forms the basis of the Company's stock selection process, with an emphasis on an investment's balance sheet, cash flows and dividends, as well as market conditions. In addition, ESG factors are also considered when selecting and retaining investments and political risks associated with investing in specific countries are also assessed. Overall, the investment process aims to achieve absolute returns through an active fund management approach and the Board monitors the implementation and results of the investment process with the Investment Managers.

MARKET RISK:	**Adverse market movements in the prices of equity and fixed interest securities, interest rates and foreign currency exchange rates and adverse liquidity could lead to a fall in NAV.**	The Company's portfolio is exposed to equity market risk, interest rate risk, foreign currency risk and liquidity risk. Adverse market conditions may result from factors such as economic conditions, political change, geopolitical confrontations, climate change, natural disasters and health epidemics. At each Board meeting the Board reviews the composition of the portfolio, asset allocation, stock selection, unquoted investments and levels of gearing and has set investment restrictions and guidelines which are monitored and reported on by the Investment Managers. The Company's results are reported in Sterling, although the majority of its assets are priced in foreign currencies and therefore any rise or fall in Sterling will lead, respectively, to a fall or rise in the Company's reported NAV. Such factors are out of the control of the Board and the Investment Managers and may give rise to distortions in the reported returns to shareholders. It can be difficult and expensive to hedge some currencies.
KEY STAFF RISK:	**Loss by the Investment Managers of key staff could affect investment returns.**	The quality of the investment management team is a crucial factor in delivering good performance. There are training and development programs in place for employees and the remuneration packages have been developed in order to retain key staff. Any material changes to the management team are considered by the Board at its next meeting; the Board discusses succession planning with the Investment Managers at regular intervals.
DISCOUNT RISK:	**The Company's shares may trade at a discount to their NAV and a widening discount may undermine investor confidence in the Company.**	The Board monitors the price of the Company's shares in relation to their NAV and is focused on reducing the discount at which they trade. The Board may agree to buy back shares if there is a significant overhang of stock in the market; it targets a discount to NAV of approximately 20% over the medium term.
OPERATIONAL RISK:	**Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to successfully pursue its investment policy.**	The Company's main service providers are listed on page 98. The Audit & Risk Committee monitors the performance and controls (including business continuity procedures) of the key service providers at regular intervals. Most of UIL's investments are held in custody for the Company by JPMorgan Chase Bank N.A., Jersey. JPMEL, the Company's depositary services provider, also monitors the movement of cash and assets across the Company's accounts. The Audit & Risk Committee reviews the JP Morgan SOC1 reports, which are reported on by Independent Service Auditors, in relation to its administration, custodial and information technology services. The Board reviews the overall performance of the Investment Managers and all the other service providers on a regular basis. The risk of cyber-crime is high, as it is with most organisations, but the Board regularly seeks assurances from the Investment Managers and other key service providers on the preventative steps that they are taking to reduce this risk.
GEARING RISK:	**Whilst the use of borrowings should enhance total return where the return on the Company's underlying securities is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is falling.**	The ordinary shares rank behind borrowings and ZDP shares, making them a geared instrument. The gearing level is high due to the capital structure of the balance sheet. As at 30 June 2026, gearing on net assets, including borrowings and ZDP shares, was 28.3% (30 June 2025: 48.5%). The Board reviews the level of gearing at each Board meeting.
REGULATORY RISK:	**Failure to comply with applicable legal and regulatory requirements could lead to suspension of the Company's Stock Exchange listings, financial penalties, a qualified audit report or the Company being subject to tax on capital gains.**	The Investment Managers and the Company's professional advisers monitor developments in relevant laws and regulations and provide regular reports to the Board in respect of the Company's compliance.

VIABILITY STATEMENT

The Board makes an assessment of the longer-term prospects of the Company beyond the timeframe envisaged under the going concern basis of accounting, having regard to the Company's current position and the principal risks it faces. The Company is a long-term investment vehicle and the Board believes that it is appropriate to assess the Company's viability over a long-term horizon. For the purposes of assessing the Company's prospects in accordance with provision 31 of the UK Corporate Governance Code, the Board considers that assessing the Company's prospects over a period of five years is appropriate given the nature of the Company and its investment objective and appropriately reflects the long-term strategy of the Company.

While the Company has announced that, following the 2028 ZDP redemption, the UIL minority shareholders will be provided with an exit opportunity at a share price close to NAV and UIL will become a private company, the Board does not consider that the proposed change in ownership structure and listing status fundamentally alters the nature of the Company's business, investment strategy, operational model or principal risks. UIL is expected to continue operating substantially unchanged following completion of its privatisation and the Board therefore continues to assess the Company's prospects over a five-year horizon.

In its assessment of the viability of the Company, the Board has considered the Company's prospects and outlook, each of the Company's principal risks and uncertainties detailed above, as well as the impact of a significant fall in world equity and foreign exchange markets on the value of the Company's investment portfolio and the Company's ability to repay the £82.0m final capital entitlements in respect of the 2026 and 2028 ZDP shares and its borrowings. The Board is also satisfied that it operates an effective risk management process and has concluded a robust assessment of the principal risks facing the Company. The Board has also considered the Company's income and expenditure projections and the fact that the Company's operating expenses comprise a very small percentage of net assets while a material proportion of the Company's investments comprise listed securities which could likely be sold to meet funding requirements, if necessary. The Board continues to consider the key risks set out in this Strategic Report, the controls and actions to mitigate these risks and the prospects for the Company's portfolio holdings and has concluded that they are unlikely to affect the going concern status or viability of the Company.

As part of this assessment the Board considered a number of stress tests, including short term reverse stress testing, and scenarios which considered the impact of severe stock market and currency volatility on shareholders' funds over a five-year period. Initially, the Company's projections were adjusted to reflect a material reduction in the value of its investments in line with that experienced during the emergence of the Covid-19 pandemic in the first quarter of 2020. The first stress test considered a fall in the market of 40% in the first year with recovery of 10% per annum thereafter. A second test considered a fall in the markets of 20% and adverse Sterling movement, the Company's reporting currency, of 10% in the first year with a further fall in markets of 20% in the second year and no movement thereafter. The results demonstrated the impact on the Company's NAV, its expenses, and its ability to meet its liabilities over that period. As a result of this analysis, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years.

PROMOTING THE SUCCESS OF THE COMPANY

Although the Company is domiciled in Bermuda, the Board has considered the guidance set out in the AIC Code of Corporate Governance in relation to Section 172 of the UK Companies Act 2006. This imposes a duty on the Directors to promote the success of the Company for the benefit of its members as a whole and includes having regard (amongst other matters) to fostering relationships with the Company's stakeholders and maintaining a reputation for high standards of business conduct.

As an externally managed investment company, UIL has no employees, customers, operations or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers, including lenders. The need to promote business relationships with the service providers and maintain a reputation for high standards of business conduct is central to the Directors' decision making. The Directors believe that fostering constructive and collaborative relationships with the Company's service providers will assist in their promotion of the success of the Company for the benefit of all shareholders and their performance is monitored by the Board and its committees. The principal service provider is the Investment Managers, who are responsible for managing the Company's assets in order to achieve its stated investment objective, and the Board maintains a good working relationship with them. Whilst strong long term investment performance is essential, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Investment Managers must have regard to ethical and environmental issues that impact society. Accordingly, ESG considerations are an important part of the Investment Managers' investment process as explained more fully below.

The Board seeks to engage with the Investment Managers and its other service providers in a collaborative and collegiate manner, whilst also ensuring that appropriate and regular challenge is brought, and evaluation conducted. The aim of this approach is to enhance service levels and strengthen relationships with a view to ensuring the interests of the Company's shareholders are best served by keeping cost levels proportionate and competitive, and by maintaining the highest standards of business conduct.

The Directors aim to act fairly as between the Company's shareholders and the approach to shareholder relations is summarised in the Corporate Governance Statement on pages 45 to 49. The Chairman is available to meet with shareholders as appropriate and the Investment Managers meet regularly with shareholders and their respective representatives, reporting back on views to the Board. Shareholders may also communicate with the Company at any time by writing to the Board at the Company's registered office or contacting the Company's broker. These communication opportunities help inform the Board when considering how best to promote the success of the Company for the benefit of all shareholders over the long term.

RESPONSIBLE INVESTMENT POLICY

The Board believes that it is in the shareholders' interests to consider ESG factors when selecting and retaining investments, and has asked the Investment Managers to take these into account when investing. The concept of responsible investing has always been a core component of the investment process and the Investment Managers employ a disciplined investment process that seeks to both uncover opportunities and evaluate potential risks, while striving for the best possible return outcomes. When reviewing any investment opportunity, the Investment Managers look to understand the relevant ESG issues in conjunction with the financial, macro and political drivers as part of their investment process, populating an internally built ESG framework due to lack of appropriate coverage from external providers. Relevant and material ESG opportunities and risks can meaningfully affect investment performance, therefore the consideration of ESG issues forms part of the integrated research analysis, decision-making and ongoing monitoring.

The Investment Managers believe that "G" is the core foundation on which all else is built, as strong governance within a company ensures that minority shareholder interests are aligned with other shareholders, management and stakeholders. The Investment Managers' "G" assessment therefore includes questions covering shareholders' rights, transparency and related parties, as well as audit and accounting, board composition and effectiveness, executive oversight and compensation. Each area is assessed and weighted, and the Investment Managers then apply an aggregated weighting towards "G" in line with the strong empirical evidence linking robust corporate governance and performance.

The "E" and "S" are also focal points for the Investment Managers, as assessing key environmental and social risks are essential to a long-term sustainable business model. The Investment Managers identify the most material "E" and "S" risks that are believed to affect each sector and companies are then assessed against each risk. The results from this analysis feed into an "E" and "S" score for each company reflecting, for each material risk, whether suitable/sustainable plans are in place, how clear the company has been in disclosing its approach and how well it is doing against its objective to manage such risk.

Where a portfolio company is assessed as having a relatively low 'E', 'S', and/or 'G' score, ICM may engage with the company, where appropriate, to encourage improvements over time. ESG considerations provide a way to identify and review the long-term drivers of an investment that are not found within the financial accounts, thereby enabling the Investment Managers to fully question a company's investment potential from a number of perspectives.

Where possible, the Investment Managers aim to visit companies to access an in-person opportunity to ask management teams what they perceive to be the key operational, social and environmental issues, as well as a chance to see assets operating first-hand. ESG disclosures are not always easy to understand given they may not be openly reported or consistently disclosed. The Investment Managers believe that engaging with companies directly is the best first step. Where necessary, the Investment Managers will question and challenge an investee company's management team directly to ensure a full understanding of any challenges and opportunities.

Given the Investment Managers are long term investors, engagement with management teams is and will remain paramount to the investment approach. On behalf of UIL as shareholder, the Investment Managers seek to engage with investee companies, where appropriate, to encourage the incorporation of stronger ESG principles and to vote in a considered manner (including against resolutions) to support positive change. As referred to above, the Investment Managers believe that governance factors are fundamental to an investment.

ICM is a signatory to the United Nations-supported Principles for Responsible Investment, which is an international network of investors working together to implement its six aspirational principles. The Investment Managers believe that good stewardship is essential and these principles align with their philosophy to protect and increase the value of UIL's investments.

MODERN SLAVERY ACT

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. In any event, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

GENDER DIVERSITY

The Board currently consists of three male directors after Ms Hill stepped down from the Board following the conclusion of the 2025 AGM and it is planned to continue with a Board of three male directors. The Company has no employees and therefore there is nothing further to report in respect of gender representation within the Company. The Company's policy on diversity is detailed in the Corporate Governance Statement on page 48.

GREENHOUSE GAS EMISSIONS AND STREAMLINED ENERGY AND CARBON REPORTING ("SECR")

All the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from its operations. In addition, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information.

BRIBERY ACT

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Investment Managers also adopt a zero tolerance approach and have policies and procedures in place to prevent bribery.

CRIMINAL FINANCE ACT

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

SOCIAL, HUMAN RIGHTS AND COMMUNITY MATTERS

As an externally-managed investment company, the Company does not have any employees or maintain any premises. It therefore has no material, direct impact on the environment or any particular community and the Company itself has no environmental, human rights, social or community policies. The Board, however, notes the Investment Managers' policy statement in respect of responsible investing, as outlined on pages 34 and 35.

OUTLOOK

The Board's main focus is on the achievement of the Company's objective of delivering a long-term total return and the future of the Company is dependent upon the success of its investment strategy. The outlook for the Company is discussed in the Chairman's Statement and the main trends and factors likely to affect the future development, performance and position of the Company's business can be found in the Investment Managers' Report.

This Strategic Report was approved by the Board of Directors on 25 September 2026.

By order of the Board
ICM Limited
Company Secretary

25 September 2026

INVESTMENT MANAGERS AND TEAM

ICMIM, a company authorised and regulated by the FCA, was the Company's AIFM during the year ended 30 June 2026 with sole responsibility for risk management, subject to the overall policies, supervision, review and control of the Board and is joint portfolio manager of the Company, alongside ICM.

The Investment Managers are focused on finding investments at valuations that do not reflect their true long term value. Their investment approach is to have a deep understanding of the business fundamentals of each investment and its environment versus its intrinsic value. The Investment Managers are long term investors.

ICM has approximately

USD 1.6bn

of assets directly under management. ICM has over 80 staff based in offices in Bermuda, Brazil, Cape Town, Dublin, London, Seoul, Singapore, Sydney, Vancouver and Wellington.

ICM's global investment teams are led by Duncan Saville and Charles Jillings with dedicated teams focussed on key sectors and geographies.

DUNCAN SAVILLE

Duncan Saville, a director of ICM, is a chartered accountant with experience in corporate finance and asset management. He was formerly a non-executive director of Special Utilities Investment Trust PLC and Utilico Investment Trust plc and is an experienced non-executive director having been a director of multiple companies in the financial services, utility, mining and technology sectors. He is currently a non-executive director of ASX listed Resimac Group Limited, Somers Limited, Zeta Resources Limited and ICM Mobility Group Limited.

CHARLES JILLINGS

Charles Jillings is Chief Executive of ICM Investment Management Limited, a UK-regulated AIFM, and a Director of ICM with over forty years of experience in international financial markets. Since joining ICM in 1995, Charles has been instrumental in building and evolving ICM's investment capabilities, including establishing ICM Investment Research in 1997 and ICM Investment Management in 2015.

He is responsible for the management and strategic direction of UIL Limited and Utilico Emerging Markets Trust plc, where he oversees capital allocation, investment decisions and stakeholder engagement. He also holds a number of board positions across ICM-related companies, reflecting his deep experience in governance and active ownership.

INVESTMENT MANAGERS AND TEAM (continued)

Core teams assisting them at a senior level are:

UTILITIES & INFRASTRUCTURE

Jacqueline Broers, joint portfolio manager of UEM, has been involved in the running of UIL and UEM since September 2010. She is focused on the infrastructure and utilities sectors worldwide with particular emphasis on emerging markets. She is a qualified chartered accountant and, prior to joining the investment team, worked in the corporate finance team at Lehman Brothers and Nomura. She is a member of the Institute of Chartered Accountants in England and Wales.

Mark Lebbell has been involved in the running of UIL and UEM since their inception and before that was involved with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC since 2000. He is focused on the digital infrastructure sector worldwide with particular emphasis on emerging markets. He is an associate member of the Institute of Engineering and Technology.

RESOURCES

Tristan Kingcott joined ICM in 2018 and is based in Vancouver, Canada. He is the portfolio manager for Zeta Resources Limited and responsible for ICM's Canadian office. He is focused on the resources sector worldwide, and on the technology and financial services sectors in North America. He has over fifteen years' experience in financial and commercial analysis. He holds a Bachelor of Commerce degree in finance from the University of Alberta, Canada, is a CFA Charterholder and a Member of the CFA Society in Vancouver.

TECHNOLOGY

Jason Cheong is the Managing Director of ICM AU Pty Ltd and holds various technology portfolio directorships, including Diraq Pty Ltd. He has fifteen years' experience in private markets investing across venture capital and private equity in Australia and the United Kingdom. Prior to joining ICM, he was a private equity investor at Brookfield Asset Management and a mergers and acquisitions lawyer at Baker & McKenzie, LLP. He is a qualified solicitor, admitted to practice in Australia.

FINANCIAL SERVICES

Alasdair Younie joined the ICM Group in 2010 and is Chief Executive Officer and a director of ICM Limited. He has significant experience in financial markets and corporate finance. He worked for six years within the corporate finance department of Arbuthnot Securities Limited in London. He is a non-executive director of Somers Limited, CoreHealth Technologies Inc and West Hamilton Holdings Limited, and is a member of the Institute of Chartered Accountants in England and Wales.

COMPANY SECRETARY, ICM LIMITED

Alastair Moreton joined ICM in 2017 to provide company secretarial services to the Company and to UEM. He is a chartered accountant and has over thirty years' experience in corporate finance with Samuel Montagu, HSBC, Arbuthnot Securities and, prior to joining ICM, Stockdale Securities, where he was responsible for the company's closed-end fund corporate clients.

DIRECTORS

STUART BRIDGES* (CHAIRMAN)

Stuart Bridges was appointed a Director in October 2019 and Chairman in March 2024. He is chief financial officer of Inigo Limited, a nonlife insurance group operating out of Lloyds of London. He is a chartered accountant and his previous roles included chief financial officer of Control Risks Group, Nex Group plc (formerly ICAP plc) and Hiscox plc. Prior to Hiscox, he held various senior positions in a number of financial services companies in the United Kingdom and United States including Henderson Global Investors.

PETER DURHAGER*

Peter Durhager was appointed a Director and Chairman of the Audit & Risk Committee in March 2024. Mr Durhager has over twenty five years of experience in financial, telecommunications and energy sectors. He is currently an executive director of the Allan & Gill Gray Foundation and a non-executive director of Harrington Re. He was formerly the President of RenaissanceRe Services Ltd and EVP & Chief Administrative Officer of RenaissanceRe Holdings Ltd. He was also formerly the Chairman of Ascendant Group Limited, America's Cup Bermuda, Somers Limited and the Bermuda Community Foundation.

DAVID SHILLSON

David Shillson, LLM (Hons), who was appointed a Director in November 2015, is an experienced corporate and commercial lawyer and, until recently, a senior partner of the New Zealand member of Dentons, the global law firm. He has acted for a variety of clients, particularly in acquisitions and investment structuring, advising on transactional and governance matters across the utilities, transport, energy, technology and finance sectors. Mr Shillson is a member of the New Zealand Law Society and the New Zealand Institute of Directors.

* Independent Director and member of the Audit & Risk Committee and Management Engagement Committee

DIRECTORS' REPORT

The Directors present the Annual Report and Accounts of the Company for the year ended 30 June 2026.

STATUS OF THE COMPANY

UIL is a Bermuda exempted closed-end investment company with registration number 39480. The Company's ordinary shares are admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange and have a secondary listing on the Bermuda Stock Exchange. UIL Finance's ZDP shares are listed in the Non-equity shares and non-voting equity shares category of the Official List of the Financial Conduct Authority and are traded on the Main Market of the London Stock Exchange. UIL is a member of the AIC in the UK.

The Company's subsidiary undertaking, UIL Finance, carries on business as an investment company.

THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

The Company is a non-EU Alternative Investment Fund ("AIF") for the purposes of the AIFMD. The Company has appointed ICMIM, an English incorporated company which is regulated by the FCA, as its AIFM, with sole responsibility for risk management and ICM and ICMIM jointly to provide portfolio management services.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information, is available on the Company's website at www.uil.limited.

UIL has also appointed JPMEL as its depositary services provider. JPMEL's responsibilities include general oversight over the issue and cancellation of the Company's shares, the calculation of the NAV, cash monitoring and asset verification and record keeping. JPMEL receives a fee of 2.0bps on UIL's NAV for its services, subject to a minimum fee of £25,000 per annum, payable monthly in arrears.

FUND MANAGEMENT ARRANGEMENTS

The aggregate fees payable by the Company to ICMIM and ICM under the Investment Management Agreement ("IMA") are 0.5% per annum of gross assets after deducting current liabilities (excluding borrowings and excluding the value of all holdings in companies managed or advised by the Investment Managers or their subsidiaries from which they receive a management fee), payable quarterly in arrears, with such fees to be apportioned between ICMIM and ICM as agreed by them. The Investment Managers may also become entitled to a performance-related fee. The IMA may be terminated on one year's notice in writing and further details of the management and performance fees are disclosed in note 5 to the accounts.

Under the IMA, ICM has been appointed as Company Secretary.

The Board continually reviews the policies and performance of the Investment Managers. The Board's philosophy and the Investment Managers' approach are that the portfolio should consist of shares thought attractive irrespective of their inclusion or weighting in any index. Over the long term, the Board expects the combination of the Company's and Investment Managers' approach to generate a positive return for shareholders. The Board continues to believe that the appointment of ICMIM and ICM on the terms agreed is in the interests of shareholders as a whole.

ADMINISTRATION

The provision of accounting and administration services has been outsourced to JPMorgan Chase Bank N.A. – London Branch (the "Administrator"). The Administrator provides financial and general administrative services to the Company for an annual fee based on the Company's month end NAV (5 bps on the first £100m NAV, 3bps on the next £150m NAV, 2bps on the next £250m NAV and 1.5bps on the next £500m NAV). The Administrator and any of its delegates are also entitled to reimbursement of certain expenses incurred by it in connection with its duties. In addition, ICMIM has appointed W1M to provide certain support services (including middle office, market dealing and information technology support services). W1M is entitled to receive an annual fee of 3bps of the Company's gross assets and the Company reimburses ICMIM for its costs and expenses incurred in relation to this agreement.

Annually, the Management Engagement Committee considers the ongoing administrative requirements of the Company and assesses the services provided.

SAFE CUSTODY OF ASSETS

During the year ended 30 June 2026, most of UIL's investments were held in custody for the Company by JPMorgan Chase Bank N.A., Jersey (the "Custodian"). Operational matters with the Custodian are carried out on the Company's behalf by ICMIM and the Administrator in accordance with the IMA and the Administration Agreement. The Custodian is paid a variable fee dependent on the number of trades transacted and the location of the securities held.

FINANCIAL INSTRUMENTS

The Company's financial instruments comprise its investment portfolio, cash balances, borrowings and debtors and creditors which arise directly from its operations such as sales and purchases awaiting settlement, and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 31 to the accounts.

DIVIDENDS

Dividends of 2.00p per share were paid on 9 January 2026, 31 March 2026 and 29 June 2026. A dividend of 2.00p per share was declared on 1 September 2026 for payment on 30 September 2026 to shareholders on the register as at 11 September 2026. In aggregate, the four interim dividends in respect of the year amount to 8.00p per ordinary share.

ISA AND NMPI

The ordinary shares and the ZDP shares remain qualifying investments under the Individual Savings Account ("ISA") regulations and it is the intention of the Board to continue to satisfy these regulations. Furthermore, the Company currently conducts its affairs so that its shares can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments and intends to continue to do so for the foreseeable future.

GOING CONCERN

The Board has reviewed the going concern basis of accounting for the Company. A material proportion of the Company's investments comprise listed securities. 28.9% of the total portfolio as at 30 June 2026 is in level 1 investments which, in most circumstances, could likely be sold to meet funding requirements, if necessary. The Board has performed a detailed assessment of the Company's operational risk and resources including its ability to meet its liabilities as they fall due, by conducting stress tests and scenarios which considered the impact of severe stock market and currency volatility. This is set out in note 30 to the accounts. In light of this work and there being no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least the next twelve months from the date of approval of these financial statements. Accordingly, the Board considers it appropriate to continue to adopt the going concern basis in preparing the accounts.

DIRECTORS

UIL has a Board of three non-executive Directors who oversee and monitor the activities of the Investment Managers and other service providers and ensure that the Company's investment policy is adhered to. The Board is supported by an Audit & Risk Committee and a Management Engagement Committee, which deal with specific aspects of the Company's affairs. The Corporate Governance Statement, which is set out on pages 45 to 49, forms part of this Directors' Report.

The Directors have a range of business, financial and asset management skills as well as experience relevant to the direction and control of the Company. Brief biographical details of the members of the Board are shown on page 39. All the Directors are independent other than Mr Shillson who, as a practising lawyer, has acted and may continue to act for certain companies in the ICM group and other ICM managed companies.

UIL's Bye-laws require that a Director be subject to election at the first AGM after appointment and shall retire and be subject to re-election at least every three years thereafter. However, in accordance with the AIC

Code of Corporate Governance, all the directors are subject to annual re-election. Accordingly, Mr Bridges, Mr Durhager and Mr Shillson will all stand for re-election at the forthcoming AGM.

The nature of an investment company and the relationship between the Board and the Investment Managers are such that it is considered unnecessary to identify a senior independent director. Any of the Directors is available to shareholders if they have concerns which have not been resolved through the normal channels of contact with the Chairman or the Investment Managers, or for which such channels are inappropriate.

The duty to promote the success of the Company section on page 34 forms part of this Directors' Report.

DIRECTORS' INDEMNITY AND INSURANCE

As permitted by the Company's Bye-laws, the Directors have the benefit of an indemnity under which the Company has agreed to indemnify each Director, to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out his role as a Director of the Company. The indemnity was in place during the year and as at the date of this report. UIL also maintains Directors' and Officers' liability insurance which provides appropriate cover for any legal action brought against the Directors.

DIRECTORS' INTERESTS

The Directors' interests in the ordinary share capital of the Company are disclosed in the Directors' Remuneration Report.

No Director was a party to, or had any interests in, any contract or arrangement with the Company at any time during the year or at the year end. There are no agreements between the Company and its Directors concerning compensation for loss of office.

A Director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The Directors have declared any potential conflicts of interest to the Company which are reviewed regularly by the Board. The Directors have undertaken to advise the Company Secretary and/or Chairman as soon as they become aware of any potential conflicts of interest.

SHARE CAPITAL

As at 30 June 2026 the issued ordinary share capital of the Company and the total voting rights were 90,439,504 ordinary shares. As at 23 September 2026 (being the latest practicable date prior to finalising this report) the issued share capital and total voting rights were 90,402,804 ordinary shares. There are no restrictions on the transfer of securities in the Company and there are no special rights attached to any of the shares.

SHARE ISSUES AND REPURCHASES

UIL has the authority to purchase shares in the market and to issue new shares for cash. During the year ended 30 June 2026 2,447,675 ordinary shares were purchased by the Company. The current authority to repurchase shares was granted to Directors on 4 November 2025 and expires at the conclusion of the next AGM. The Directors are proposing that their authority to buy back up to 14.99% of the Company's shares and to issue new shares up to 10% of the Company's issued ordinary share capital be renewed at the forthcoming AGM.

SUBSTANTIAL SHARE INTERESTS

As at the date of this report, the Company had received notification from Mr Duncan Saville that he had an interest in 73,002,586 ordinary shares (80.8% of UIL's issued share capital) which included the holding of GPLPF (72,883,836 ordinary shares (80.6%)).

THE COMMON REPORTING STANDARD

Tax legislation under The OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the "Common Reporting Standard") was introduced on 1 January 2016. The legislation requires UIL, as an investment company, to provide personal information on shareholders to the Company's local tax authority in Bermuda. The Bermuda tax authority may in turn exchange the information with the tax authorities of another country or countries in which the shareholder may be tax resident, where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information. The Company's registrars have been engaged to collate such information and file reports on behalf of the Company.

All new shareholders, excluding those whose shares are held as depositary interests, who are entered on the share register will be sent a certification form for the purposes of collecting this information.

AUDIT INFORMATION AND AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

LISTING RULE 6.6.1R

The ordinary shares of UIL are admitted to the Specialist Fund Segment and therefore the Listing Rules do not technically apply to it. However it has agreed to comply voluntarily with certain key provisions of the Listing Rules, including Listing Rule 6.6, and confirms that there are no instances where the Company is required to make disclosures in respect of Listing Rule 6.6.1R (information to be included in annual report and accounts).

ANNUAL GENERAL MEETING

The following information to be discussed at the forthcoming AGM is important and requires your immediate attention. If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or transferred all of your shares in the Company, you should pass this document, together with any other accompanying documents including the form of proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The business of the AGM consists of 12 resolutions. Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and resolution 12 will be proposed as a special resolution.

ORDINARY RESOLUTION 1 – ANNUAL REPORT AND FINANCIAL STATEMENTS

This resolution seeks shareholder approval to receive the Directors' Report, the Independent Auditor's Report and the Financial Statements for the year ended 30 June 2026.

ORDINARY RESOLUTION 2 – APPROVAL OF THE DIRECTORS' REMUNERATION POLICY

This resolution is to approve the Directors' Remuneration Policy which, if passed, will be effective with immediate effect and will apply until it is next put to shareholders for approval, which must be at intervals of not more than three years

ORDINARY RESOLUTION 3 – APPROVAL OF THE DIRECTORS' REMUNERATION REPORT

This resolution is an advisory vote on the Directors' Remuneration Report.

ORDINARY RESOLUTION 4 – APPROVAL OF THE COMPANY'S DIVIDEND POLICY

This resolution seeks shareholder approval of the Company's dividend policy to pay four interim dividends per year. Under the Company's Bye-laws, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders.

Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final dividend by a company's shareholders, the Board has decided to seek express approval from shareholders of its dividend policy to pay four interim dividends per year. If this resolution is not passed, it is the intention of the Board to refrain from authorising any further interim dividends until such time as the Company's dividend policy is approved by its shareholders.

ORDINARY RESOLUTIONS 5 TO 7 (INCLUSIVE) – RE-ELECTION OF DIRECTORS

The biographies of the Directors are set out on page 39 and are incorporated into this report by reference.

Resolution 5 relates to the re-election of Mr Stuart Bridges who was appointed Chairman on 31 March 2024, having joined the Board on 2 October 2019. Mr Bridges' leadership of the Board as Chairman draws on his long and varied experience on the boards of many listed and unlisted companies. His focus is on long-term strategic issues, which are key topics of Board discussion.

Resolution 6 relates to the re-election of Mr Peter Durhager who was appointed on 31 March 2024. Mr Durhager has many years of experience in the financial, telecommunications and energy sectors. He brings this strong background and skills to his role as the Company's Audit & Risk Committee Chairman, as well as his deep knowledge of Bermuda.

Resolution 7 relates to the re-election of Mr David Shillson who was appointed on 16 November 2015. Mr Shillson brings significant legal experience to his role on the Board which draws on a track record of advising on acquisitions and investment structuring in many of the sectors in which the Company invests.

ORDINARY RESOLUTIONS 8 AND 9 – RE-APPOINTMENT OF THE EXTERNAL AUDITOR AND THE AUDITOR'S REMUNERATION

These resolutions relate to the re-appointment and remuneration of the Company's auditor. The Company, through its Audit & Risk Committee, has considered the independence and objectivity of the external auditor and is satisfied that the proposed auditor is independent. Further information in relation to the assessment of the existing auditor's independence can be found in the report of the Audit & Risk Committee.

ORDINARY RESOLUTIONS 10 AND 11 – AUTHORITY TO BUY BACK SHARES

Resolution 10 seeks to renew the authority granted to Directors enabling the Company to purchase its own shares. The Directors will consider repurchasing shares in the market if they believe it to be in shareholders' interests and as a means of correcting any imbalance between supply and demand for the Company's shares. Any shares purchased pursuant to this resolution shall be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares.

The Directors are seeking authority to purchase in the market up to 13,550,000 ordinary shares (representing approximately 14.99% of the issued ordinary shares as at the date of the Notice of AGM). This authority, unless renewed at an earlier general meeting, will expire at the conclusion of the next AGM of the Company to be held in 2027.

Resolution 11 relates to an additional authority to enable the Company to purchase its own shares pursuant to the liquidity facility described in the Chairman's Statement. The Directors are seeking authority to purchase ordinary shares in the market up to an aggregate value of £4.0m at a discount of 20% to the last published NAV per ordinary share. The authority will expire at the conclusion of the next AGM of the Company to be held in 2027.

SPECIAL RESOLUTION 12 – AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS

The Company's Bye-laws provide that, unless otherwise determined by a special resolution, the Company is not able to allot ordinary shares for cash without offering them to existing shareholders first in proportion to their shareholdings. This resolution will grant the Company authority to dis-apply these pre-emption rights in respect of up to 9,040,000 ordinary shares (representing approximately 10% of the issued ordinary shares as at the date of the Notice of AGM). Any such issue of shares would only be made at prices greater than NAV and would therefore increase the assets underlying each share. This resolution will expire at the conclusion of the next AGM of the Company to be held in 2027 unless renewed prior to that date at an earlier general meeting.

Resolution 12 is a special resolution and will require the approval of a 75% majority of votes cast in respect of it.

RECOMMENDATION

The Board considers that each of the resolutions to be proposed at the AGM is likely to promote the success of the Company for the benefit of its members as a whole and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of these resolutions as they intend to do in respect of their own beneficial holdings.

By order of the Board
ICM Limited
Secretary

25 September 2026

THE COMPANY'S CORPORATE GOVERNANCE FRAMEWORK

Corporate Governance is the process by which the board of directors of a company protects shareholders' interests and by which it seeks to enhance shareholder value. Shareholders hold the directors responsible for the stewardship of a company's affairs, delegating authority and responsibility to the directors to manage the company on their behalf and holding them accountable for its performance. Responsibility for good governance lies with the Board. The Board considers the practice of good governance to be an integral part of the way it manages the Company and is committed to maintaining high standards of financial reporting, transparency and business integrity.

The governance framework of the Company reflects the fact that, as an investment company, it has no full-time employees and outsources its activities to third party service providers.

THE BOARD

Three non-executive directors (NEDs)

CHAIRMAN:
Stuart Bridges

KEY OBJECTIVES:

- to set strategy, values and standards;
- to provide leadership within a framework of prudent and effective controls which enable risks to be assessed and managed; and
- to constructively challenge and scrutinise performance of all outsourced activities.

AUDIT & RISK COMMITTEE

The independent Directors

CHAIRMAN:
Peter Durhager

KEY OBJECTIVE:

- to oversee the financial reporting and control environment; and
- to review and assess the key risks in the Company's operations.

MANAGEMENT ENGAGEMENT COMMITTEE

The independent Directors

CHAIRMAN:
Stuart Bridges

KEY OBJECTIVES:

- to review the performance of the Investment Managers and the Administrator; and
- to review the performance of other service providers.

NOMINATION COMMITTEE FUNCTION

The Board as a whole performs this function

KEY OBJECTIVES:

- to regularly review the Board's structure and composition; and
- to consider any new appointments.

REMUNERATION COMMITTEE FUNCTION

The Board as a whole performs this function

KEY OBJECTIVE:

- to set the remuneration policy for the Directors of the Company.

THE AIC CODE OF CORPORATE GOVERNANCE

The Board's principal governance reporting obligation is in relation to the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council ("FRC") in January 2024. However, it is recognised that investment companies have special circumstances which have an impact on their governance arrangements. An investment company typically has no employees and the roles of portfolio management, administration, accounting and company secretarial tend to be outsourced to third parties. The AIC has therefore drawn up its own set of guidelines known as the AIC Code of Corporate Governance (the "AIC Code") issued in August 2024, which recognises the nature of investment companies by focusing on matters such as board independence and the review of management and other third party contracts. The FRC has endorsed the AIC Code and confirmed that companies which report against the AIC Code will be meeting their obligations in relation to the UK Code and paragraph LR 6.6.6 of the FCA's Listing Rules. The Board believes that reporting against the principles and recommendations of the AIC Code will provide better information to shareholders.

The UK Code is available from the FRC's website at www.frc.org.uk. The AIC Code is available from the Association of Investment Companies' website at www.theaic.co.uk.

COMPLIANCE WITH THE AIC CODE

During the year ended 30 June 2026, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except those relating to:

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function;
- nomination of a senior independent director; and
- membership of the Audit & Risk Committee by the Chairman of the Board.

For the reasons set out in the AIC Code and as explained in the UK Code, the Board considers these provisions are not relevant to the position of UIL, being an externally managed investment company. The Board is composed entirely of non-executive directors and therefore the Board does not believe it is necessary to nominate a senior independent director. In addition, as explained in the Audit & Risk Committee Report, the Chairman of the Board is also a member of the Audit & Risk Committee, as permitted by the AIC Code.

Information on how the Company has applied the principles of the AIC Code and the UK Code is set out below.

THE BOARD

The Board is responsible to shareholders for the overall stewardship of the Company. A formal schedule of matters reserved for the decision of the Board has been adopted. Investment policy and strategy are determined by the Board and it is also responsible for the gearing policy, dividend policy, public documents, such as the Annual Report and Financial Statements, the buy-back policy and corporate governance matters. In order to enable the Directors to discharge their responsibilities effectively the Board has full and timely access to relevant information.

The Board meets at least three times a year, with additional Board and Committee meetings being held on an ad hoc basis to consider investment performance and particular issues as they arise. Key representatives of the Investment Managers attend each meeting and between these meetings there is regular contact with the Investment Managers.

The Board has direct access to the advice and services of the Company Secretary, who is an employee of ICM. The Company Secretary, with advice from the Company's lawyers and financial advisers, is responsible for ensuring that the Board and Committee procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. The Company Secretary is responsible for advising the Board, through the Chairman, on all governance matters.

There is an agreed procedure for Directors, in the furtherance of their duties, to take legal advice at the Company's expense, having first consulted with the Chairman.

During the year, none of the Directors took on any significant new commitments or appointments. All of the Directors consider that they have sufficient time to discharge their duties.

There were three Board meetings, two Audit & Risk Committee meetings and one Management Engagement Committee meeting held during the year and the attendance by the Directors was as follows:

	Board	Audit & Risk Committee	Management Engagement Committee
Number of scheduled meetings held during the year	3	2	1
Stuart Bridges	3	2	1
Peter Durhager	2	2	1
Alison Hill	1/1	1/1	1
David Shillson	3	n/a	n/a

Apart from the meetings detailed above, there were a number of meetings held by committees of the Board to discuss investment performance, approve the declaration of quarterly dividends and other ad hoc items.

AUDIT & RISK COMMITTEE

The Audit & Risk Committee comprises the independent Directors of the Company and is chaired by Mr Durhager. Further details of the Audit & Risk Committee are provided in its report starting on page 52.

MANAGEMENT ENGAGEMENT COMMITTEE

The Management Engagement Committee, which is chaired by Mr Bridges, comprises all the independent Directors of the Company and meets at least once a year.

The Investment Managers' performance is considered by the Board at every meeting, with a formal evaluation by the Management Engagement Committee annually. The Board received detailed reports and views from the Investment Managers on investment policy, asset allocation, gearing and risk at each Board meeting in the year ended 30 June 2026, with ad hoc market/ company updates if there were significant movements in the intervening period.

The Management Engagement Committee also considers the effectiveness of the administration services provided by the Investment Managers and Administrator and the performance of other third party service providers. In this regard the Committee assessed the services provided by the Investment Managers, the Administrator and the other service providers to be good.

REMUNERATION COMMITTEE

The Board as a whole undertakes the work which would otherwise be undertaken by a Remuneration Committee. Further details are provided in the Directors' Remuneration Report starting on page 50.

INTERNAL CONTROLS

The Directors acknowledge that they are responsible for ensuring that the Company maintains a sound system of internal financial and non-financial controls ("internal controls") to safeguard shareholders' investments and the Company's assets.

The Company's system of internal control is designed to manage rather than eliminate risk of failure to achieve the Company's investment objective and/or adhere to the Company's investment policy and/or investment limits. The system can therefore only provide reasonable and not absolute assurance against material misstatement or loss.

The Investment Managers, Administrator and Custodian maintain their own systems of internal controls and the Board and the Audit & Risk Committee receive regular reports from these service providers.

The Board meets regularly, at least three times a year. It reviews financial reports and performance against relevant stock market criteria and the Company's peer group, amongst other things. The effectiveness of the Company's system of internal controls, including financial, operational and compliance and risk management systems is reviewed at least bi-annually against risk parameters approved by the Board. The Board confirms that the necessary actions are taken to remedy any significant failings or weaknesses identified from its review. No significant failings or weaknesses occurred during the year ended 30 June 2026 or subsequently up to the date of this report.

BOARD DIVERSITY, APPOINTMENT, RE-ELECTION AND TENURE

The Board as a whole undertakes the responsibilities which would otherwise be assumed by a nomination committee since the Board is composed solely of non-executive Directors. It considers the size and structure of the Board, including the balance of expertise and skills brought by individual Directors. It supports the principles of boardroom diversity, including gender and ethnicity, progressive refreshing and succession planning and such matters are discussed by the Board as a whole at least annually. The Company's policy is that the Board should be comprised of directors with a diverse range of skills, knowledge and experience and that any new appointments should be made on the basis of merit, against objective criteria including diversity. Listing Rule 6.6.6, against which the Company has agreed to comply voluntarily, requires companies to report against the following three diversity targets:

(i) At least 40% of individuals on the board are women;

(ii) At least one of the senior board positions (defined in the Listing Rules as the chair, CEO, SID and CFO) is held by a woman; and

(iii) At least one individual on the board is from a minority ethnic background.

As at 30 June 2026, UIL's Board consisted of three men and UIL does not comply with targets (i) and (iii). As provided for in the Listing Rules, investment companies do not need to report against target (ii) if it is inapplicable. The Board believes that, since UIL is an externally managed investment company which does not have executive management functions, including the roles of CEO or CFO, this target is not applicable.

The Board has chosen to align its diversity reporting reference date with the Company's financial year end. As required by the Listing Rules, further details in relation to the three diversity targets are set out in the tables below. The information was obtained by asking each of the Directors how they wished to be categorised for the purposes of these disclosures:

30 June 2026	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
Men	3	100%	Not applicable*
Women	–	–	

30 June 2026	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
White British or other White (including minority-white groups)	3	100%	Not applicable*

* This column is inapplicable as the company is externally managed and does not have executive management functions, specifically it does not have a CEO or CFO.

As referred to in the Chairman's Statement, Ms Hill stepped down from the Board during the year. In light of the proposals to privatise the Company after the redemption of the 2028 ZDP shares, the Company intends to use the opportunity to minimise costs and will continue with a Board of three Directors.

The Board is of the view that length of service does not necessarily compromise the independence or contribution of directors of an investment company, where continuity and experience can add significantly to the strength of the Board. This is supported by the views on independence expressed in the AIC Code. No limit on the overall length of service of any of the Company's Directors, including the Chairman, has been imposed. All Directors are subject to annual re-election.

BOARD, COMMITTEE AND DIRECTORS' PERFORMANCE APPRAISAL

The Directors recognise the importance of the AIC Code's recommendations in respect of evaluating the performance of the Board, the Committees and individual Directors. This encompasses both quantitative and qualitative measures of performance including:

- attendance at meetings;
- the independence of individual Directors;
- the ability of Directors to make an effective contribution to the Board and Committees through the range and diversity of skills and experience each Director brings to their role; and
- the Board's ability to challenge the Investment Managers' recommendations, suggest areas of debate and set the future strategy of the Company.

On an annual basis a formal review of the Board's performance is undertaken, together with that of the Board Committees and the effectiveness and contribution of the individual Directors, including the Chairman. This year the Board opted to conduct the performance evaluation through an internal questionnaire and discussion between the Directors, the Chairman and the chairs of the Committees. The result of this year's performance evaluation process was that the Board, the Committees of the Board and the Directors individually were all assessed to have performed satisfactorily. No follow-up actions were required.

It is not felt appropriate currently to employ the services of, or to incur the additional expense of, an external third party to conduct the evaluation process as an appropriate process is in place; this will, however, be kept under review.

RELATIONS WITH SHAREHOLDERS

UIL welcomes the views of shareholders and places great importance on communication with shareholders.

The prime medium by which the Company communicates with shareholders is through the half yearly and annual financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by the calculation and publication, via a Regulatory Information Service, of the NAV of the Company's shares and by monthly fact sheets produced by the Investment Managers. Shareholders can visit the Company's website: www.uil.limited in order to access copies of half yearly and annual financial reports, factsheets and regulatory announcements.

The Investment Managers hold meetings with the Company's largest shareholders and report back to the Board on these meetings. The Chairman and other Directors are available to discuss any concerns with shareholders, if required and shareholders may communicate with the Company at any time by writing to the Board at the Company's registered office or contacting the Company's broker.

By order of the Board
ICM Limited
Company Secretary

25 September 2026

The Board presents the report on Directors' remuneration for the year ended 30 June 2026. The report comprises a remuneration policy, which is subject to a triennial binding shareholder vote, or sooner if an alteration to the policy is proposed, and a report on remuneration, which is subject to an annual advisory vote.

The Board's policy on remuneration is set out below. A key element is that fees payable to Directors should reflect the time spent by them on the Company's affairs and should be sufficient to attract and retain individuals with suitable knowledge and experience to promote the long term success of the Company whilst also reflecting the time commitment and responsibilities of the role. There were no changes to the policy during the year.

The Board is composed solely of non-executive Directors, none of whom has a service contract with the Company and therefore no remuneration committee has been appointed. The Board as a whole undertakes the responsibilities which would otherwise be assumed by a remuneration committee.

DIRECTORS' REMUNERATION POLICY

The Board considers the level of the Directors' fees at least annually. The Board determines the level of Directors' fees within the limit currently set by the Company's Bye-laws, which limit the aggregate fees payable to the Directors to a total of £250,000 per annum.

The Board's policy is to set Directors' remuneration at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the investment objective. Time committed to the Company's business and the specific responsibilities of the Chairman, Directors and the chairman of the Audit & Risk Committee are taken into account. The policy aims to be fair and reasonable in relation to comparable investment companies.

The fees are fixed and are payable in cash, quarterly in arrears. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at Board and general meetings and Committee meetings. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

Directors are provided with a letter of appointment when they join the Board. There is no provision for compensation upon early termination of appointment. The letters of appointment are available on request at the Company's registered office during business hours.

DIRECTORS' REMUNERATION

The Board reviews the fees payable to the Chairman and Directors annually. The review in respect of the year ending 30 June 2026 has resulted in the increases being applied to the annual fees as detailed in the table below.

Year ending 30 June	2027 £'000s	2026* £'000s
Chairman	57.0	55.5
Chairman of Audit & Risk Committee	54.4	53.0
Directors	42.1	41.1

* Actual

VOTING AT ANNUAL GENERAL MEETING

A resolution to approve the Remuneration Report was put to shareholders at the AGM of the Company held on 4 November 2025. Of the votes cast, 99.99% were in favour and 0.01% were against; this resolution will be put to shareholders again this year. The Company seeks shareholder approval for its remuneration policy on a triennial basis and a binding resolution was last put to shareholders at the AGM held on 9 November 2023. Of the votes cast, 99.96% were in favour and 0.04% were against. A resolution to approve the remuneration policy will therefore be put to shareholders at the forthcoming AGM.

DIRECTORS' ANNUAL REPORT ON REMUNERATION

A single figure for the total remuneration of each Director is set out in the table below for the year ended 30 June 2026.

Year ended 30 June	2026 £	2025 £
Stuart Bridges	55,500	53,550
Peter Durhager	53,000	51,150
Alison Hill[1]	14,139	39,630
David Shillson	41,050	39,630
Total	163,689	183,960

(1) Ms Hill retired from the Board on 4 November 2025

ANNUAL PERCENTAGE CHANGE IN DIRECTORS' REMUNERATION

The following table sets out the annual percentage change in Directors' remuneration compared to the previous year.

Year ended 30 June	2026 %	2025 %	2024 %	2023 %	2022 %
Stuart Bridges	3.6	2.0	5.0	4.9	3.4
Peter Durhager	3.6	2.0	n/a	n/a	n/a
Alison Hill	3.6	2.0	5.0	5.1	3.5
David Shillson	3.6	2.0	5.0	5.1	3.5

RELATIVE IMPORTANCE OF SPEND ON PAY

The following table compares the remuneration paid to the Directors with aggregate distributions paid to shareholders relating to the year to 30 June 2026 and the prior year. Although this disclosure is a statutory requirement, the Directors consider that comparison of Directors' remuneration with annual dividends and share buybacks does not provide a meaningful measure relative to the Company's overall performance as an investment company with an objective of providing shareholders with long-term total return.

Year ended 30 June	2026 £'000s	2025 £'000s	CHANGE £'000s
Aggregate Directors' emoluments	164	184	(20)
Aggregate dividends	7,235	7,423	(188)
Aggregate share buybacks	4,188	514	3,674

DIRECTORS' BENEFICIAL SHARE INTERESTS (AUDITED)

The Directors' (and any connected persons) holdings of ordinary shares are detailed below:

As at 30 June	23 SEPT 2026	30 JUNE 2026	30 JUNE 2025
Stuart Bridges	403,246	396,545	294,567
Peter Durhager	137,904	131,504	47,143
Alison Hill[1]	n/a	n/a	186,795
David Shillson	242,757	237,800	210,797

(1) Ms Hill retired from the Board on 4 November 2025

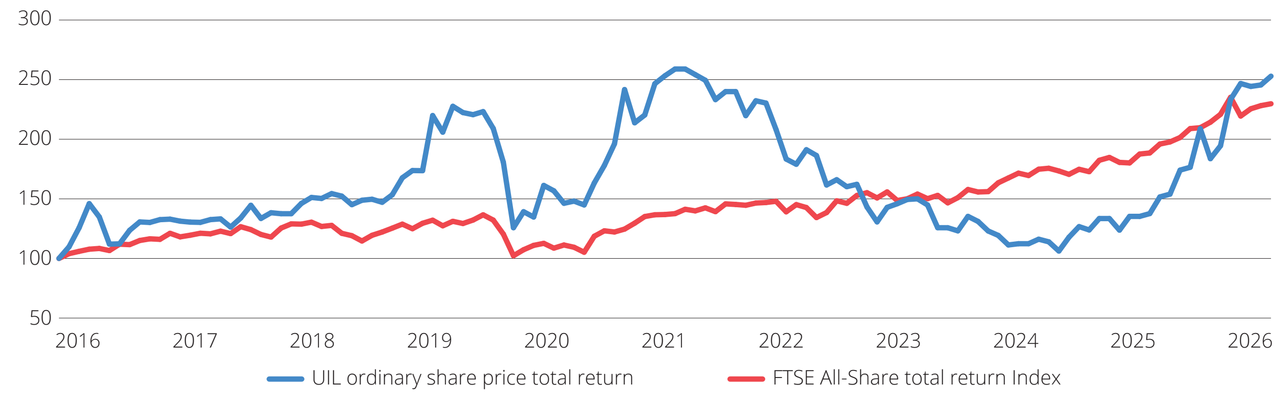
COMPANY PERFORMANCE

The graph below compares, for the ten years ended 30 June 2026, the ordinary share price total return to the FTSE All-Share total return Index. The FTSE All-Share total return Index has been chosen since it represents a comparable broad equity market index and it is used by the Company to compare its performance against over the long term.

On behalf of the Board
Stuart Bridges
Chairman

25 September 2026

SHARE PRICE TOTAL RETURN (pence)
from 30 June 2016 to 30 June 2026



Rebased to 100 as at 30 June 2016
Source: ICM and Bloomberg

AUDIT & RISK COMMITTEE REPORT

PETER DURHAGER
Chairman of the Audit & Risk Committee

As chairman of the Audit & Risk Committee, I am pleased to present the Committee's report to shareholders for the year ended 30 June 2026.

ROLE AND RESPONSIBILITIES

UIL has established a separately chaired Audit & Risk Committee whose duties include considering and recommending to the Board for approval the contents of the half yearly and annual financial statements and providing an opinion as to whether the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee also reviews the external auditor's report on the annual financial statements and is responsible for reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting policies and ensuring the adequacy of the internal control systems and standards.

The Audit & Risk Committee meets at least twice a year. Meetings are planned to be held prior to the Board meetings to review the half yearly and annual results. Representatives of the Investment Managers attend all meetings.

COMPOSITION

During the year ended 30 June 2026, the Audit & Risk Committee consisted of the independent Directors of the Company. It is considered that there is a range of recent and relevant financial experience amongst the members of the Audit & Risk Committee together with experience of the investment trust sector. In light of the Chairman of the Board's relevant financial services experience, his continued independence and his valued contributions in Committee meetings, the Audit & Risk Committee considers it appropriate that he is a member.

RESPONSIBILITIES AND REVIEW OF THE EXTERNAL AUDIT

During the year the principal activities of the Audit & Risk Committee included:

- considering and recommending to the Board for approval the contents of the half yearly and annual financial statements and reviewing the external auditor's report;
- management of the relationship with the external auditor, including its appointment and the evaluation of scope, execution, cost effectiveness, independence and objectivity;
- reviewing and approving the external auditor's plan for the financial year, with a focus on the identification of areas of audit risk, and consideration of the appropriateness of the level of audit materiality adopted;
- reviewing and recommending to the Board for approval the audit and non-audit fees payable to the external auditor and the terms of its engagement;
- evaluation of reports received from the external auditor with respect to the annual financial statements and its review of the half yearly report;
- reviewing the efficacy of the external audit process and making a recommendation to the Board with respect to the reappointment of the external auditor;
- evaluation of the effectiveness of the internal control and risk management systems including reports received on the operational controls of the Company's service providers and reports from the Company's depositary;
- reviewing the appropriateness of the Company's accounting policies; and
- monitoring developments in accounting and reporting requirements that impact on the Company's compliance with relevant statutory and listing requirements.

AUDITOR AND AUDIT TENURE

In June 2024 the Audit & Risk Committee decided to appoint KPMG Audit Limited ("KPMG") as auditor of the Company, replacing KPMG LLP which had been appointed auditor in 2012 following a competitive tender process. The Audit & Risk Committee decides when it is appropriate to put the role of auditor out to tender. The audit partner has rotated regularly. Mr Bron Turner was appointed the lead audit partner in 2024. The Audit & Risk Committee has considered the independence of the auditor and the objectivity of the audit process and is satisfied that KPMG has fulfilled its obligations to shareholders as independent auditor to the Company.

It is the Company's policy not to seek substantial non-audit services from its auditor unless they relate to a review of the half yearly report as the Board considers the auditor is best placed to undertake this work. If the provision of significant non-audit services were to be considered, the Committee would procure such services from a firm other than the auditor. Non-audit fees paid to KPMG by the Company amounted to £4,000 for the year ended 30 June 2026 (2025: £4,000) and related to certain agreed procedures on the half yearly accounts. The Committee has considered the threats to independence from the provision of this service and concluded that there is no impact to auditor independence.

The partner and manager of KPMG's audit team presented their audit plan to the Audit & Risk Committee in advance of the financial year end. Items of audit focus were discussed, agreed and given particular attention during the audit process. KPMG reported to the Audit & Risk Committee on these items, their independence and other matters. This report was considered by the Audit & Risk Committee and discussed with KPMG and the Investment Managers prior to approval of the annual financial report.

Members of the Audit & Risk Committee meet in camera with the external auditor at least annually.

ACCOUNTING MATTERS AND SIGNIFICANT AREAS

For the year ended 30 June 2026, the key accounting and financial reporting matter that was subject to specific consideration by the Audit & Risk Committee is set out in the table below. In considering this matter, the Committee discussed the accounting treatment, significant judgements and audit findings with the Investment Managers, management and the external auditor, as appropriate.

In addition, the Committee reviewed in detail the disposal of UIL's holding in Somers, including the resulting direct investments in a number of Somers' former portfolio companies. The Committee considered the transaction structure, accounting treatment and valuation of the investments received.

The Committee also reviewed the Company's plans for the redemption of the 2026 ZDP shares, including the expected timing and proceeds of planned asset realisations, available liquidity and the Bank of Butterfield borrowing facility. The Committee considered the associated liquidity forecasts and stress testing and concluded that the planned funding sources were sufficient to meet the final capital entitlement of the 2026 ZDP shares as it falls due.

The Audit & Risk Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Company had been identified and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements.

SIGNIFICANT AREA	HOW ADDRESSED
Value of level 3 investments	Investments that are classified as level 3 are valued using a variety of techniques to determine a fair value, as set out in note 2(d) to the accounts. All such valuations are carefully reviewed by the Audit & Risk Committee with the Investment Managers. The Audit & Risk Committee receives detailed information on all level 3 investments and it discusses and challenges the valuations with the Investment Managers. It considers the valuation methodologies, market comparables and significant assumptions supporting proposed revaluations. During the year, this included consideration of the change in valuation methodology applied to W1M.

As a result, and following a thorough review process, the Audit & Risk Committee advised the Board that it is satisfied that, taken as a whole, the annual financial report for the year ended 30 June 2026 is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. In reaching this conclusion, the Audit & Risk Committee has assumed that the reader of the report would have a reasonable level of knowledge of investments.

EXTERNAL AUDIT, REVIEW OF ITS EFFECTIVENESS AND AUDITOR REAPPOINTMENT

The Audit & Risk Committee advises the Board on the appointment of the external auditor, its remuneration for audit and non-audit work and its cost effectiveness, independence, and objectivity.

As part of the review of the effectiveness of the audit process, a formal evaluation process incorporating views from the members of the Audit & Risk Committee and relevant personnel at the Investment Managers is followed and feedback is provided to KPMG. Areas covered by this review include:

- the calibre of the audit firm, including reputation and industry presence;
- the extent of quality controls including review processes, second director oversight and annual reports from its regulator;
- the performance of the audit team, including skills of individuals, specialist knowledge, partner involvement, team member continuity and quality and timeliness of audit planning and execution;
- audit communication including planning, relevant accounting and regulatory developments, approach to significant accounting risks, communication of audit results and recommendations on corporate reporting;
- ethical standards including independence and integrity of the audit team, lines of communication to the Audit & Risk Committee and partner rotation; and
- reasonableness of the audit fees.

For the year ended 30 June 2026, the Audit & Risk Committee is satisfied that the audit process was effective.

Resolutions proposing the re-appointment of KPMG as the Company's auditor and authorising the Directors to determine its remuneration will be put to the shareholders at the forthcoming AGM.

INTERNAL CONTROLS AND RISK MANAGEMENT

UIL's risk assessment focus and the way in which significant risks are managed is a key area of focus for the Audit & Risk Committee. Work here was driven by the Audit & Risk Committee's assessment of the risks arising in the Company's operations and identification of the controls exercised by the Board and its delegates, the Investment Managers, the Administrator and other service providers. These are recorded in risk matrices prepared by ICMIM as the Company's AIFM with responsibility for risk management, which continue to serve as an effective tool to highlight and monitor the principal risks, details of which are provided in the Strategic Report. It also received and considered, together with representatives of the Investment Managers, reports in relation to the operational controls of the Investment Managers, Administrator and Custodian. These reviews identified no issues of significance.

WHISTLEBLOWING POLICY

The Committee has also reviewed and accepted the 'whistleblowing' policy that has been put in place by the Investment Managers under which their staff, in confidence, can raise concerns about possible improprieties in matters of financial reporting or other matters, in so far as they affect the Company.

INTERNAL AUDIT

Due to the nature of the Company, being an externally managed investment company with no executive employees, the Company does not have its own internal audit function. The Committee and the Board have concluded that there is no current need for such a function, based on the satisfactory operation of controls within the Company's service providers.

Peter Durhager
Chairman of the Audit & Risk Committee

25 September 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES
in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and parent Company Accounts in accordance with applicable law and regulations.

The Directors are required to prepare Group and parent Company financial statements for each financial year. They have elected to prepare the Group financial statements in accordance with IFRS Accounting Standards and applicable law and have elected to prepare the parent Company financial statements on the same basis.

The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent Company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with applicable accounting standards;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 1981 of Bermuda. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors have decided to prepare voluntarily a Directors' Remuneration Report in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 made under the UK Companies Act 2006, as if those requirements applied to the Company. The Directors have also decided to prepare voluntarily a Corporate Governance Statement under the UK Corporate Governance Code as if the Company were required to comply with the Listing Rules of the Financial Conduct Authority applicable to UK companies admitted to listing in the closed-ended investment funds category of the Official List.

In accordance with Disclosure Guidance and Transparency Rule 4.1.15R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK and Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL FINANCIAL REPORT

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Approved by the Board and signed on its behalf by:
Stuart Bridges
Chairman

25 September 2026

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Independent Auditor's Report

To the Shareholders and Board of Directors of UIL Limited

Opinion

We have audited the financial statements of UIL Limited ("the Company"), and of the Group, of which the Company is the parent, which comprise the statement of financial position as at 30 June 2026, the income statement, statements of changes in equity and cash flows of the Company and the Group for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as at 30 June 2026, and their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements in Bermuda that are relevant to audits of the financial statements of listed entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. The key audit matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Level 3 investments

As described in the material accounting policies in note 2(d), and in notes 11 and 31(d) to the financial statements, the Group and Company held Level 3 investments with a fair value of £207.682m at 30 June 2026. These investments represented 69.4% of the Group's investments and 68.2% of the Company's investments and are subject to estimation uncertainty.

Level 3 investments are measured at fair value, which is determined by reference to the International Private Equity and Venture Capital Valuation (IPEV) Guidelines and IFRS 13 by using measurements of value such as prices of recent orderly transactions, earnings multiples and valuing interests by reference to their reported net asset value.

The valuation of the Level 3 investments is a key driver of the Company's and the Group's net asset value and total return to shareholders.

The risk

The significance of the Level 3 investments to the financial statements, together with the judgment and estimation uncertainty involved in determining their fair values, meant that this was an area of focus during our audit.

In responding to the key audit matter, we performed the following audit procedures for all *Level 3 investments*:

- Attended meetings of the Audit and Risk Committee ('the Committee') and assessed the effectiveness of the Committee's challenge and approval of the Level 3 investment valuations.
- Obtained an understanding of the Level 3 investment valuation process and evaluated the design and implementation of relevant controls.
- Assessed the appropriateness of the related fair value disclosures against the requirements of the applicable accounting standards.
- Agreed investment holdings to independently received third party confirmations.

For a sample of *Level 3 investments* valued using the net asset value - we also:

- Agreed the net asset value to management accounts and performed a retrospective review of prior period management accounts against audited financial statements to assess the reliability of the financial information used in the valuation.
- Compared the net asset value to the audited financial statements.
- Assessed whether the net asset value was appropriately determined using the fair value principles under the relevant accounting standards by reference to the audited financial statements.
- Assessed the appropriateness of the valuation methodologies.

For a sample of directly and indirectly held unlisted investments fair valued using either multiples, discounted cash flows (DCF) or price of recent round, including those where net asset value was not audited, we performed the following audit procedures:

- Engaged KPMG valuation specialists to assist us in challenging the appropriateness of the valuation basis selected as well as the underlying assumptions, such as discount factors, and the choice of benchmark for earnings multiples. For selected Level 3 investments valued using DCF models, our specialists developed an independent range or expectation.
- Challenged the maintainability of earnings, adjustments made to reported earnings and reasonableness of forecast cashflows.
- Where a recent transactions or funding rounds were used in the valuations, we obtained an understanding of the circumstances surrounding those transactions, including whether they were considered to be on an arms-length basis and suitable as inputs to the valuations.
- Evaluated the competence, capabilities and objectivity of the valuation specialists engaged by the Investment Manager.
- Compared key underlying financial data inputs to external sources, investee company audited accounts and management information, as applicable.
- Tested the mathematical accuracy of the valuation models.

Other information

Management is responsible for the other information. The other information comprises the Performance sections, Strategic report and Governance sections, *but does not include the financial statements and our auditor's report thereon.*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Company's and the Group's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The purpose of our audit work and to whom we owe our responsibilities

The report is made solely to the Shareholders and Board of Directors for the Company and the Group. Our audit work has been undertaken so that we might state to the Shareholders and Board of Directors for the Company and the Group those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholders and Board of Directors, as a body, for our audit work, for this report, or for the opinion we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Bron Turner.

Chartered Professional Accountants
Hamilton, Bermuda
September 25, 2026

GROUP INCOME STATEMENT

Notes	for the year to 30 June	Revenue return £'000s 2026	Capital return £'000s 2026	Total return £'000s 2026	Revenue return £'000s 2025	Capital return £'000s 2025	Total return £'000s 2025
11	Gains on investments	–	67,983	67,983	–	13,620	13,620
14	Gains on derivative financial instruments	–	–	–	–	178	178
	Foreign exchange (losses)/gains	–	(890)	(890)	–	407	407
3	Investment and other income	18,650	–	18,650	13,643	–	13,643
	Total income	18,650	67,093	85,743	13,643	14,205	27,848
4	Income not receivable	–	–	–	(246)	–	(246)
5	Management and administration fees	(971)	–	(971)	(507)	–	(507)
6	Other expenses	(764)	(10)	(774)	(866)	(2)	(868)
	Profit before finance costs	16,915	67,083	83,998	12,024	14,203	26,227
7	Finance costs	(813)	(3,571)	(4,384)	(1,241)	(4,086)	(5,327)
	Profit for the year	16,102	63,512	79,614	10,783	10,117	20,900
9	**Earnings per ordinary share – pence**	17.65	69.62	87.27	11.91	11.18	23.09

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

All items in the above statement derive from continuing operations.

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

The notes on pages 66 to 93 form part of these financial statements.

COMPANY INCOME STATEMENT

Notes	for the year to 30 June	Revenue return £'000s 2026	Capital return £'000s 2026	Total return £'000s 2026	Revenue return £'000s 2025	Capital return £'000s 2025	Total return £'000s 2025
11	Gains on investments	–	68,412	68,412	–	14,214	14,214
14	Gains on derivative financial instruments	–	–	–	–	178	178
	Foreign exchange (losses)/gains	–	(890)	(890)	–	407	407
3	Investment and other income	18,650	–	18,650	13,643	–	13,643
	Total income	18,650	67,522	86,172	13,643	14,799	28,442
4	Income not receivable	–	–	–	(246)	–	(246)
5	Management and administration fees	(971)	–	(971)	(507)	–	(507)
6	Other expenses	(764)	(10)	(774)	(866)	(2)	(868)
	Profit before finance costs	16,915	67,512	84,427	12,024	14,797	26,821
7	Finance costs	(813)	(3,790)	(4,603)	(1,241)	(4,337)	(5,578)
	Profit for the year	16,102	63,722	79,824	10,783	10,460	21,243
9	**Earnings per ordinary share – pence**	17.65	69.85	87.50	11.91	11.56	23.47

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

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of the Company.

The notes on pages 66 to 93 form part of these financial statements.

GROUP STATEMENT OF CHANGES IN EQUITY

for the year to 30 June 2026

Notes		Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
	Balance as at 30 June 2025	**9,289**	**52,258**	**233,866**	**(147,690)**	**18,924**	**166,647**
	Profit for the year	**–**	**–**	**–**	**63,512**	**16,102**	**79,614**
10	Ordinary dividends paid	**–**	**–**	**–**	**–**	**(9,124)**	**(9,124)**
20,21	Shares purchased by the Company and cancelled	**(245)**	**(3,943)**	**–**	**–**	**–**	**(4,188)**
	Balance as at 30 June 2026	**9,044**	**48,315**	**233,866**	**(84,178)**	**25,902**	**232,949**

for the year to 30 June 2025

Notes		Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
	Balance as at 30 June 2024	8,384	37,874	233,866	(157,807)	15,218	137,535
	Profit for the year	–	–	–	10,117	10,783	20,900
10	Ordinary dividends paid	–	–	–	–	(7,077)	(7,077)
20,21	Shares issued by the Company	950	14,853	–	–	–	15,803
20,21	Shares purchased by the Company and cancelled	(45)	(469)	–	–	–	(514)
	Balance as at 30 June 2025	9,289	52,258	233,866	(147,690)	18,924	166,647

The notes on pages 66 to 93 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year to 30 June 2026

Notes		Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
	Balance as at 30 June 2025	**9,289**	**52,258**	**233,866**	**(147,955)**	**18,924**	**166,382**
	Profit for the year	**–**	**–**	**–**	**63,722**	**16,102**	**79,824**
10	Ordinary dividends paid	**–**	**–**	**–**	**–**	**(9,124)**	**(9,124)**
20,21	Shares purchased by the Company and cancelled	**(245)**	**(3,943)**	**–**	**–**	**–**	**(4,188)**
	Balance as at 30 June 2026	**9,044**	**48,315**	**233,866**	**(84,233)**	**25,902**	**232,894**

for the year to 30 June 2025

Notes		Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
	Balance as at 30 June 2024	8,384	37,874	233,866	(158,415)	15,218	136,927
	Profit for the year	–	–	–	10,460	10,783	21,243
10	Ordinary dividends paid	–	–	–	–	(7,077)	(7,077)
20,21	Shares issued by the Company	950	14,853	–	–	–	15,803
20,21	Shares purchased by the Company and cancelled	(45)	(469)	–	–	–	(514)
	Balance as at 30 June 2025	9,289	52,258	233,866	(147,955)	18,924	166,382

The notes on pages 66 to 93 form part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

Notes	as at 30 June	Group 2026 £'000s	Group 2025 £'000s	Company 2026 £'000s	Company 2025 £'000s
	Non-current assets				
11	Investments	**299,306**	248,201	**304,529**	252,199
	Current assets				
13	Other receivables	**257**	34	**257**	34
	Cash and cash equivalents	**9,257**	953	**9,257**	953
		9,514	987	**9,514**	987
	Current liabilities				
15	Loans	**(3,390)**	(19,525)	**(3,390)**	(19,525)
16	Other payables	**(741)**	(832)	**(37,968)**	(832)
17	Zero dividend preference shares	**(32,063)**	–	**–**	–
		(36,194)	(20,357)	**(41,358)**	(20,357)
	Net current liabilities	**(26,680)**	(19,370)	**(31,844)**	(19,370)
	Total assets less current liabilities	**272,626**	228,831	**272,685**	232,829
	Non-current liabilities				
18	Loans	**(6,781)**	–	**(6,781)**	–
19	Other payables	**–**	–	**(33,010)**	(66,447)
17	Zero dividend preference shares	**(32,896)**	(62,184)	**–**	–
	Net assets	**232,949**	166,647	**232,894**	166,382
	Equity attributable to equity holders				
20	Ordinary share capital	**9,044**	9,289	**9,044**	9,289
21	Share premium account	**48,315**	52,258	**48,315**	52,258
22	Special reserve	**233,866**	233,866	**233,866**	233,866
23	Capital reserves	**(84,178)**	(147,690)	**(84,233)**	(147,955)
24	Revenue reserve	**25,902**	18,924	**25,902**	18,924
	Total attributable to equity holders	**232,949**	166,647	**232,894**	166,382
25	**Net asset value per ordinary share – pence**	**257.57**	179.41	**257.51**	179.12

The notes on pages 66 to 93 form part of these financial statements.

Approved by the Board on 25 September 2026 and signed on its behalf by

Stuart Bridges
Chairman

UIL Limited
Registered in Bermuda, No 39480

STATEMENTS OF CASH FLOWS

for the year to 30 June	Group 2026 £'000s	Group 2025 £'000s	Company 2026 £'000s	Company 2025 £'000s
Profit before taxation	**79,614**	20,900	**79,824**	21,243
Deduct investment income - dividends	**(15,321)**	(13,588)	**(15,321)**	(13,588)
Deduct investment income - interest	**(3,323)**	(40)	**(3,323)**	(40)
Deduct bank interest	**(6)**	(15)	**(6)**	(15)
Add back bank interest charged	**813**	1,241	**813**	1,241
Add back gains on investments	**(67,983)**	(13,620)	**(68,412)**	(14,214)
Add back gains on derivative financial instruments	**–**	(178)	**–**	(178)
Add back foreign exchange losses/(gains)	**890**	(407)	**890**	(407)
Add back income not receivable	**–**	246	**–**	246
Increase in other debtors	**(119)**	(5)	**(119)**	(5)
Increase/(decrease) in creditors	**303**	(66)	**303**	(66)
Add back Zero Dividend Preference ("ZDP") shares finance costs	**3,571**	4,086	**–**	–
Add back intra-group loan account finance costs	**–**	–	**3,790**	4,337
Net cash outflow from operating activities before dividends and interest	**(1,561)**	(1,446)	**(1,561)**	(1,446)
Dividends received	**15,321**	13,588	**15,321**	13,588
Investment income - interest received	**5**	61	**5**	61
Bank interest received	**6**	15	**6**	15
Interest paid	**(227)**	(524)	**(227)**	(524)
Cash flows from operating activities	**13,544**	11,694	**13,544**	11,694
Investing activities:				
Purchases of investments	**(13,987)**	(12,565)	**(15,691)**	(12,758)
Sales of investments	**17,109**	24,786	**18,017**	24,786
Net settlement of derivatives	**–**	178	**–**	178
Cash flows from investing activities	**3,122**	12,399	**2,326**	12,206
Financing activities (see note 26):				
Equity dividends paid	**(9,124)**	(5,707)	**(9,124)**	(5,707)
Drawdowns of loans	**23,892**	37,594	**23,892**	37,594
Repayment of loans	**(17,421)**	(14,265)	**(17,421)**	(14,265)
Cash flows from issue of ZDP shares	**908**	–	**–**	–
Cash flows from redemption of ZDP shares	**(1,704)**	(41,698)	**–**	–
Cash flows from repayment of intra-group loan account	**–**	–	**–**	(41,505)
Cost of issue of shares	**–**	(26)	**–**	(26)
Cash paid for ordinary shares purchased for cancellation	**(4,188)**	(514)	**(4,188)**	(514)
Cash flows from financing activities	**(7,637)**	(24,616)	**(6,841)**	(24,423)
Net increase/(decrease) in cash and cash equivalents	**9,029**	(523)	**9,029**	(523)
Cash and cash equivalents at the beginning of the year	**953**	1,485	**953**	1,485
Effect of movement in foreign exchange	**(725)**	(9)	**(725)**	(9)
Cash and cash equivalents at the end of the year	**9,257**	953	**9,257**	953

The notes on pages 66 to 93 form part of these financial statements.

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

The Company, UIL Limited, is an investment company incorporated in Bermuda, with its ordinary shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange and listed on the Bermuda Stock Exchange. The Company commenced trading on 20 June 2007.

The Group Accounts comprise the results of the Company and UIL Finance Limited ("UIL Finance").

The Group is engaged in a single segment of business, focusing on maximising shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of accounting

The Accounts have been prepared on a going concern basis (see note 30) in accordance with IFRS Accounting Standards ("IFRS").

There have been no significant changes to the accounting policies during the year to 30 June 2026.

The Board has determined by having regard to the currency of the Company's share capital, the predominant currency in which its shareholders operate and the currency in which dividends are paid by the Company, that Sterling is the functional and reporting currency.

Where presentational recommendations set out in the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP"), issued in the UK by the Association of Investment Companies ("AIC") in July 2022, do not conflict with the requirements of IFRS, the Directors have prepared the Accounts on a basis consistent with the recommendations of the SORP, in the belief that this will aid comparison with similar investment companies incorporated and listed in the United Kingdom.

In accordance with the SORP, the Income Statement has been analysed between a revenue return (dealing with items of a revenue nature) and a capital return (relating to items of a capital nature). Revenue returns include, but are not limited to, dividend income, operating expenses, finance costs and taxation (insofar as they are not allocated to capital, as described in notes 2(j) and 2(k)). Net revenue returns are allocated via the revenue return to the revenue reserve.

Capital returns include, but are not limited to, profits and losses on the disposal and the valuation of non-current investments, derivative instruments and on cash and borrowings. Net capital returns are allocated via the capital return to capital reserves.

Dividends on ordinary shares may be paid out of the special reserve, revenue reserve and the capital reserves.

A number of new standards and amendments to standards and interpretations, which have not been applied in preparing these accounts, were in issue but not effective. None of these standards are expected to have a material effect on the accounts of the Group.

The key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the valuation of unlisted investments, details of which are set out in accounting policy 2(d).

(b) Basis of consolidation

The consolidated Accounts include the Accounts of the Company and its operating subsidiary, UIL Finance. All intra group transactions, balances, income and expenses are eliminated on consolidation. Other subsidiaries, joint ventures and associate undertakings held as part of the investment portfolio (see note 2(d) below) are not accounted for in the Group Accounts, but are carried at fair value through profit or loss.

(c) Financial instruments

Financial instruments include non-current assets, derivative assets and liabilities and long-term debt instruments. For those financial instruments carried at fair value, accounting standards recognise a hierarchy of fair value measurements for financial instruments which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The classification of instruments depends on the lowest significant applicable input, as follows:

Level 1 – Unadjusted, fully accessible and current quoted prices in active markets for identical assets or liabilities. Included within this category are investments listed on any recognised stock exchange.

Level 2 – Quoted prices for similar assets or liabilities, or other directly or indirectly observable inputs which exist for the duration of the period of investment. Examples of such instruments would be convertible loans in listed investee companies, securities for which the quoted price has been recently suspended, securities for which an offer price has been announced in the market, forward exchange contracts and certain other derivative instruments.

Level 3 – External inputs are unobservable. Value is the Directors' best estimate of fair value, based on advice from relevant knowledgeable experts, use of recognised valuation techniques and on assumptions as to what inputs other market participants would apply in pricing the same or similar instruments. Included in level 3 are investments in private companies or securities, whether invested in directly, via loans or through pooled private equity vehicles.

(d) Valuation of investments and derivative financial instruments held at fair value through profit or loss

Investment purchases and sales are accounted for on the trade date, inclusive of transaction costs. Investments, including both equity and loans, used for efficient portfolio management are classified as being at fair value through profit or loss. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of dividends, interest or increases in fair value, its investments (including those ordinarily classified as subsidiaries under IFRS 10 but exempted by that financial reporting standard from the requirement to be consolidated) are designated as being at fair value through profit or loss on initial recognition. Derivatives including forward foreign exchange contracts and options are accounted for as a financial asset/liability at fair value through profit or loss. The Company manages and evaluates the performance of these investments and derivatives on a fair value basis in accordance with its investment strategy and information about the Company is provided internally on this basis to the Company's Directors and key management personnel. Gains and losses on investments and on derivatives are analysed within the Income Statement as capital returns. Quoted investments are shown at fair value using market bid prices. The fair value of unquoted investments is determined by the Board in accordance with the International Private Equity and Venture Capital Valuation guidelines. In exercising its judgement over the value of these investments, the Board uses valuation techniques which take into account, where appropriate, latest dealing prices, valuations from reliable sources, net asset values, earnings multiples, recent orderly transactions in similar securities, time to expected repayment and other relevant factors (see key valuations techniques on pages 90 to 92).

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

(f) Bank borrowings

Interest-bearing loans and overdrafts are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. No debt instruments held during the year required hierarchical classification. Finance charges, including interest, are accrued using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the year. See note 2(k) below for allocation of finance costs between revenue and capital return within the Income Statement.

(g) ZDP shares

The ZDP shares, due to be redeemed on 31 October 2026 and 2028 at a redemption value, including accrued capitalised returns (see note 17) of 151.50 pence per share and 152.29 pence per share respectively, have been classified as liabilities, as they represent an obligation on behalf of the Group to deliver to their holders a fixed and determinable amount at the redemption date. They are accordingly accounted for at amortised cost, using the effective interest method as per IFRS 9 "Financial Instruments". ZDP shares held by the Company are eliminated on consolidation for Group purposes. The Company has undertaken (i) to repay any interest free loan, and (ii) to reimburse UIL Finance (by way of payment in advance, if required) any and all costs, expenses, fees or interest UIL Finance incurs or is otherwise liable to pay to the holder of the ZDP shares so as to enable UIL Finance to pay the final capital entitlement of each class of ZDP share on their respective redemption date. The intra group loans are accordingly accounted for at amortised cost, using the effective interest method.

(h) Foreign currency

Foreign currency assets and liabilities are expressed in Sterling at rates of exchange ruling at the statement of financial position date. Foreign currency transactions are translated at the rates of exchange ruling at the dates of those transactions. Exchange profits and losses on currency balances are credited or charged to the Income Statement and analysed as capital or revenue as appropriate. Forward foreign exchange contracts are valued in accordance with quoted market rates.

(i) Investment and other income

Dividends receivable are brought into the Income Statement and analysed as revenue return (except where, in the opinion of the Directors, their nature indicates they should be recognised as capital under gains and losses on investments) on the ex-dividend date or, where no ex-dividend date is quoted, when the Group's right to receive payment is established. Where the Group or the Company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised as revenue return. Any excess in the value of the shares received over the amount of the cash dividend foregone is recognised as capital return. Interest on debt securities is accrued on a time basis using the effective interest method. Bank and short-term deposit interest is recognised on an accruals basis. These are brought into the Income Statement and analysed as revenue returns.

Where dividends are recognised as a capital return, a cost is allocated against the capital return to calculate the investment realised gain or loss, based on the proportion of the capital return against the value of the investment at the time of the distribution.

(j) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the Income Statement and analysed under revenue return except for those expenses incidental to the acquisition or disposal of investments and performance related fees (calculated under the terms of the management agreement), which are analysed under the capital return, as the Directors believe such fees arise from capital performance.

(k) Finance costs

Finance costs are accounted for using the effective interest method, recognised through the Income Statement and analysed under the revenue return except those finance costs of the ZDP shares and intra group loans which are analysed under the capital return.

(l) Dividends payable

Dividends paid by the Company are accounted for in the year in which the Company is liable to pay them and are reflected in the Statement of Changes in Equity. Under Bermuda law, the Company is unable to pay a dividend unless, after payment, the realisable value of its assets will not be less than the aggregate of its liabilities and it is able to pay its liabilities as they fall due.

(m) Capital reserves

The following items are accounted for through the Income Statement as capital returns and transferred to capital reserves:

Capital reserve – arising on investments sold

- gains and losses on the disposal of investments and derivative instruments
- exchange differences of a capital nature
- expenses allocated in accordance with notes 2(j) and 2(k)

Capital reserve – arising on investments held

- increases and decreases in the valuation of investments and derivative instruments held at the year end.

(n) Use of estimates and judgements

The presentation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. Actual results may differ from these estimates.

Judgements - Information about the judgements that have the most significant effects on the amounts recognised in the financial statements is included in note 12, the classification of the subsidiaries as investment entities.

Assumptions and estimation uncertainties - Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the policy for valuation of unquoted securities as set out in note 2(d) and further information on Board procedures is contained in the Audit & Risk Committee Report and note 31(d). The fair value of unquoted (level 3) investments, as disclosed in note 11, represented 69.4% of total investments as at 30 June 2026 (2025: 80.9%).

3. INVESTMENT AND OTHER INCOME

			2026			2025
Group and Company	**Revenue £'000s**	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Investment income:						
Dividends	**15,321**	**–**	**15,321**	13,588	–	13,588
Interest	**3,323**	**–**	**3,323**	40	–	40
	18,644	**–**	**18,644**	13,628	–	13,628
Other income:						
Interest on cash and short-term deposits	**6**	**–**	**6**	15	–	15
Total income	**18,650**	**–**	**18,650**	13,643	–	13,643

4. INCOME NOT RECEIVABLE

			2026			2025
Group and Company	**Revenue £'000s**	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Interest receivable cancelled	**–**	**–**	**–**	246	–	246

Previously recognised interest receivable from Carebook Technologies Inc ("Carebook") was cancelled on the take over of Carebook by UIL.

5. MANAGEMENT AND ADMINISTRATION FEES

			2026			2025
Group and Company	**Revenue £'000s**	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Payable to:						
ICM/ICMIM – management fee and secretarial fees	**786**	**–**	**786**	369	–	369
Administration fees	**185**	**–**	**185**	138	–	138
	971	**–**	**971**	507	–	507

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

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

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

In addition, the Investment Managers are entitled to a capped performance fee payable in respect of each financial period, equal to 15% of the amount by which the Company's net asset value ("NAV") attributable to holders of ordinary shares outperforms the higher of (i) 5.0%, and (ii) the post-tax yield on the FTSE Actuaries Government Securities UK Gilts 5 to 10 years' index, plus inflation (on the RPIX basis) (the "Reference Rate"). The opening equity funds for calculation of the performance fee are the higher of (i) the equity funds on the last day of a calculation period in respect of which a performance fee was last paid, adjusted for capital events and dividends paid since that date (the "high watermark"); and (ii) the equity funds on the last day of the previous calculation period increased by the Reference Rate during the calculation period and adjusted for capital events and dividends paid since the previous calculation date. In a period where the Investment Managers or any of their associates receive a performance fee from any ICM managed investment in which UIL is an investor, the performance fee payable by UIL will be reduced by a proportion corresponding to UIL's percentage holding in that investment applied to the underlying investment performance fee, subject to the provision that the UIL performance fee cannot be a negative figure. In calculating any performance fee payable, a cap of 2.5% of closing NAV (adjusted for capital events and dividends paid) will be applied following any of the above adjustments and any excess over this cap shall be written off. A performance fee was last payable in respect of the year to 30 June 2021. As at that date the equity shareholders' funds were £363.8m.

In the year to 30 June 2026, although UIL's NAV return is above the required hurdle of 7.2% return, the attributable shareholders' funds were below the high watermark, and therefore no performance fee has been accrued.

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

JP Morgan Chase Bank N.A. – London Branch has been appointed Administrator and ICMIM has appointed W1M Wealth Management Limited to provide certain support services (including middle office, market dealing and information technology support services). The Company or the Administrator may terminate the agreement with the Administrator upon six months' notice in writing.

6. OTHER EXPENSES

			2026			2025
Group and Company	**Revenue £'000s**	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Auditor's remuneration (see note 6A)	**198**	**–**	**198**	176	–	176
Broker and consultancy fees	**42**	**–**	**42**	42	–	42
Custody fees	**24**	**–**	**24**	6	–	6
Directors' fees for services to the Company (see Directors' Remuneration Report on pages 50 and 51)	**164**	**–**	**164**	184	–	184
Travel expenses	**50**	**–**	**50**	62	–	62
Professional and legal fees	**44**	**–**	**44**	135	–	135
Sundry expenses	**242**	**10**	**252**	261	2	263
	764	**10**	**774**	866	2	868

6A. AUDITOR'S REMUNERATION

Fees paid to the Group's auditor are summarised below:

Group Auditor – KPMG Audit Limited **Group and Company Annual Audit Fees**	**2026 £'000s**	2025 £'000s
Audit of the Group and Company's annual financial statements	**167**	172
Additional audit costs for the prior year	**27**	–
Other non-audit services – agreed procedures on interim financial statements	**4**	4
	198	176

7. FINANCE COSTS

			2026			2025
Group	**Revenue £'000s**	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Loans and bank overdrafts	**813**	**–**	**813**	1,241	–	1,241
ZDP shares (see note 17)	**–**	**3,571**	**3,571**	–	4,086	4,086
	813	**3,571**	**4,384**	1,241	4,086	5,327

			2026			2025
Company	**Revenue £'000s**	**Capital £'000s**	**Total £'000s**	Revenue £'000s	Capital £'000s	Total £'000s
Loans and bank overdrafts	**813**	**–**	**813**	1,241	–	1,241
Intra-group loan account	**–**	**3,790**	**3,790**	–	4,337	4,337
	813	**3,790**	**4,603**	1,241	4,337	5,578

8. TAXATION

Profits of the Company and UIL Finance for the year ended 30 June 2026 and for the year ended 30 June 2025 are not subject to any taxation within their countries of residence. The Company is not in scope for Bermuda Income Tax Act 2023.

The Company is subject to tax in Australia on taxable Australian property.

As at 30 June 2026, the Company had total Australian unutilised tax losses of £23,343,000 (2025: £4,332,000). Only future taxable capital gains on Australian property can be utilised against these available capital losses. A deferred tax asset has not been recognised in respect of these Australian tax losses because the Company is not expected to generate any taxable future gains on Australian property and, accordingly, it is unlikely that the Company will be able to reduce future Australian tax liabilities through the use of the existing loss.

9. EARNINGS PER ORDINARY SHARE

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

		Group		Company
	2026 £'000s	2025 £'000s	**2026 £'000s**	2025 £'000s
Revenue	**16,102**	10,783	**16,102**	10,783
Capital	**63,512**	10,117	**63,722**	10,460
Total profit for the year	**79,614**	20,900	**79,824**	21,243
	Number	Number	**Number**	Number
Weighted average number of shares in issue during the year for earnings per share calculations	**91,228,163**	90,525,654	**91,228,163**	90,525,654
	Pence	Pence	**Pence**	Pence
Revenue return per share	**17.65**	11.91	**17.65**	11.91
Capital return per share	**69.62**	11.18	**69.85**	11.56
Total profit per share	**87.27**	23.09	**87.50**	23.47

NOTES TO THE ACCOUNTS (continued)

10. DIVIDENDS

Group and Company	Record date	Payment date	2026 £'000s	2025 £'000s
2024 Third quarterly of 2.00p	05-Jul-24	31-Jul-24	**–**	1,677
2024 Fourth quarterly of 2.00p	27-Sep-24	08-Nov-24	**–**	1,675
2025 First quarterly of 2.00p	03-Jan-25	17-Jan-25	**–**	1,864
2025 Second quarterly of 2.00p	28-Mar-25	25-Apr-25	**–**	1,861
2025 Third quarterly of 2.00p	08-Aug-25	29-Aug-25	**1,850**	–
2025 Fourth quarterly of 2.00p	03-Oct-25	24-Oct-25	**1,847**	–
2026 First quarterly of 2.00p	12-Dec-25	09-Jan-26	**1,809**	–
2026 Second quarterly of 2.00p	06-Mar-26	31-Mar-26	**1,809**	–
2026 Third quarterly of 2.00p	12-Jun-26	29-Jun-26	**1,809**	–
			9,124	7,077

The Directors declared a fourth quarterly dividend in respect of the year ended 30 June 2026 of 2.00p per share payable on 30 September 2026 to all ordinary shareholders on the register at close of business on 11 September 2026. The total cost of the dividend, which has not been accrued in the results for the year to 30 June 2026, is £1,808,000 based on 90,402,804 ordinary shares in issue at the record date.

11. INVESTMENTS

	2026				2025			
Group	**Level 1 £'000s**	**Level 2 £'000s**	**Level 3 £'000s**	**Total £'000s**	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments brought forward								
Cost	**62,226**	**24,115**	**199,643**	**285,984**	61,011	104,598	146,284	311,893
(Losses)/gains	**(18,616)**	**(20,265)**	**1,098**	**(37,783)**	(21,604)	(51,464)	(3)	(73,071)
Valuation	**43,610**	**3,850**	**200,741**	**248,201**	39,407	53,134	146,281	238,822
Movements in the year:								
Transfer between levels[1]	**35**	**(36)**	**1**	**–**	2,525	(45,864)	43,339	–
Purchases at cost	**44,672**	**617**	**73,414**	**118,703**	484	436	55,452	56,372
Sale proceeds	**(5,779)**	**(1,484)**	**(128,318)**	**(135,581)**	(2,082)	–	(58,531)	(60,613)
Gains/(losses) on investments	**5,338**	**801**	**61,844**	**67,983**	3,276	(3,856)	14,200	13,620
Valuation at 30 June	**87,876**	**3,748**	**207,682**	**299,306**	43,610	3,850	200,741	248,201
Analysed at 30 June								
Cost	**100,203**	**16,413**	**195,107**	**311,723**	62,226	24,115	199,643	285,984
(Losses)/gains	**(12,327)**	**(12,665)**	**12,575**	**(12,417)**	(18,616)	(20,265)	1,098	(37,783)
Valuation	**87,876**	**3,748**	**207,682**	**299,306**	43,610	3,850	200,741	248,201

1 During the year to 30 June 2026 one holding with a value of £35,000 was transferred from level 2 to level 1 due to the investee company shares resuming regular trading and one holding with a value of £1,000 was transferred from level 2 to level 3 due to the delisting of the investee company shares. The book cost and fair value were transferred using the 30 June 2025 balances (2025: one holding with a value of £2.5m was transferred from level 2 to level 1 due to the investee company shares resuming regular trading and the holdings in CoreHealth Technologies Inc. ("CoreHealth") and Zeta Resources Limited ("Zeta Resources"), together with a value of £43.3m were transferred from level 2 to level 3 due to the delisting of the investee company shares. The book cost and fair value were transferred using the 30 June 2024 balances).

The Group received £135,581,000 (2025: £60,613,000) from investments sold in the year. The book cost of these investments when they were purchased was £92,964,000 (2025: £82,281,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investment.

	2026				2025			
Company	**Level 1 £'000s**	**Level 2 £'000s**	**Level 3 £'000s**	**Total £'000s**	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments brought forward								
Cost	**63,003**	**26,468**	**199,643**	**289,114**	61,595	106,951	146,284	314,830
(Losses)/gains	**(18,490)**	**(19,523)**	**1,098**	**(36,915)**	(21,633)	(51,161)	(3)	(72,797)
	44,513	**6,945**	**200,741**	**252,199**	39,962	55,790	146,281	242,033
Movements in the year:								
Transfer between levels[2]	**(868)**	**867**	**1**	**–**	2,525	(45,864)	43,339	–
Purchases at cost	**44,672**	**2,321**	**73,414**	**120,407**	677	436	55,452	56,565
Sale proceeds	**(5,779)**	**(2,392)**	**(128,318)**	**(136,489)**	(2,082)	–	(58,531)	(60,613)
Gains/(losses) on investments	**5,338**	**1,230**	**61,844**	**68,412**	3,431	(3,417)	14,200	14,214
Valuation at 30 June	**87,876**	**8,971**	**207,682**	**304,529**	44,513	6,945	200,741	252,199
Analysed at 30 June								
Cost	**100,203**	**20,555**	**195,107**	**315,865**	63,003	26,468	199,643	289,114
(Losses)/gains	**(12,327)**	**(11,584)**	**12,575**	**(11,336)**	(18,490)	(19,523)	1,098	(36,915)
Valuation	**87,876**	**8,971**	**207,682**	**304,529**	44,513	6,945	200,741	252,199

2 During the year to 30 June 2026 one holding with a value of £903,000 was transferred from level 1 to level 2 due to the investee company shares trading irregularly in the year, one holding with a value of £35,000 was transferred from level 2 to level 1 due to the investee company shares resuming regular trading and one holding with a value of £1,000 was transferred from level 2 to level 3 due to the delisting of the investee company shares. The book cost and fair value were transferred using the 30 June 2025 balances (2025: one holding with a value of £2.5m was transferred from level 2 to level 1 due to the investee company shares resuming regular trading and the holdings in CoreHealth and Zeta Resources, together with a value of £43.3m were transferred from level 2 to level 3 due to the delisting of the investee company shares. The book cost and fair value were transferred using the 30 June 2024 balances).

The Company received £136,489,000 (2025: £60,613,000) from investments sold in the year. The book cost of these investments when they were purchased was £93,656,000 (2025: £82,281,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investment.

Group and Company

Within purchases and sales non cash settlements amounted to £104.5m and £118.4m respectively (2025: £43.8m and £35.8m respectively).

Disposals in level 3 investments includes £nil related to repayment of capital and £nil of capital distribution (2025: £3.6m related to repayment of capital and £36.8m of capital distribution).

Level 1 includes investments listed on any recognised stock exchange or quoted on any secondary market

Level 2 includes holdings linked directly to companies whose prices are quoted and quoted investments that are thinly traded

Level 3 includes investments in private companies and other unquoted securities

	Group		Company	
Gains/(losses) on investments held at fair value	**2026 £'000s**	2025 £'000s	**2026 £'000s**	2025 £'000s
Gains/(losses) on investments sold	**42,617**	(21,668)	**42,833**	(21,668)
Gains on investments held	**25,366**	35,288	**25,579**	35,882
Total gains on investments	**67,983**	13,620	**68,412**	14,214

Group and Company

In the year the following material level 3 holdings were sold:

2026	Proceeds £'000s	Cost £'000s	Carrying value at the end of the previous accounting period £'000s
Pan Pacific Petroleum Pty Ltd ("PPP") - (see related party transactions on page 84)	4,977	4,927	4,944
Somers Limited ("Somers") - (see transactions on page 75 and 85)	116,108	63,493	99,558

2025	Proceeds £'000s	Cost £'000s	Carrying value at the end of the previous accounting period £'000s
Allectus Capital Limited	13,834	21,018	12,157

Joint Ventures

Under IFRS 9 Financial Instruments and IAS 28 Investments in Associates and Joint Ventures, the following joint venture is held as part of the investment portfolio and consequently it is accounted for as an investment at fair value through profit and loss:

	Country of registration and incorporation	Number of ordinary shares held	2026 Holding and voting rights %	Number of ordinary shares held	2025 Holding and voting rights %
Allectus Quantum Holdings Limited ("Allectus Quantum")	United Kingdom	503	50	503	50

Transactions in the year to 30 June 2026:

Allectus Quantum	UIL paid fees of £5k (2025: £5k) incurred by Allectus Quantum.

Allectus Quantum is a closed-end investment company.

Allectus Quantum has been identified as an unconsolidated structured entity and meets the definition to be provided as a structured entity because its activities are restricted to its objectives and a necessity for subordinate backing.

	Nature and purpose	Interest held
Allectus Quantum	Investment company investing in listed and unlisted quantum computing focused investments	Ordinary shares

Allectus Quantum is financed through the issue of shares to the investors and loans from the investors.

The table below sets out interests held by the Company in the unconsolidated structure entity. The maximum exposure to loss is the carrying amount of the financial assets held.

30 June	2026			2025		
	Number of investee companies	Total net assets £'000s	Carrying amount included in non-pledged financial assets at fair value £'000s	Number of investee companies	Total net assets £'000s	Carrying amount included in non-pledged financial assets at fair value £'000s
Investments in Allectus Quantum						
Equity	1	26,468	26,468	1	21,995	21,995

During the year the Company provided financial support to Allectus Quantum, see above.

Associated undertakings

Under IFRS10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities, the following associate undertakings are held as part of the investment portfolio and consequently are accounted for as investments at fair value through profit and loss:

	Country of registration and incorporation	Number of ordinary shares held	2026 % of ordinary shares held	2025 % of ordinary shares held
DTI Group Limited ("DTI")[1]	Australia	–	–	26.1
Gumtree Australia Markets Limited	Australia	84,456,020	26.3	23.4
MoneyMe Limited	Australia	176,811,965	21.8	–
Orbital Corporation Limited ("Orbital")	Australia	50,844,166	28.4	29.7
Resimac Group Limited ("Resimac")	Australia	98,336,068	24.9	31.6
Somers	Bermuda	–	–	40.6
WT Financial Group	Australia	79,614,129	23.3	18.5

1 Sold in year through the Australian stock exchange

Transactions in the year to 30 June 2026 with associated undertakings:

DTI	There were no transactions during the year.
Gumtree Australia Markets Limited	There were no transactions during the year.
MoneyMe Limited	There were no transactions during the year.
Orbital	On 28 February 2025, UIL and another major shareholder of Orbital Corporation Limited ("Orbital") jointly made a AUD 2.0m loan facility available to Orbital. In the year UIL advanced to Orbital £0.5m (AUD 1.0m) and received £11k interest. As at 30 June 2026 the balance of the loan and interest outstanding was £0.5m (AUD 1.0m). The loan incurs interest at the aggregate of the Australian 3 month bank bill swap rate plus 2% per annum and is repayable on 28 February 2028.
Resimac	UIL received dividends of £2.6m (2025: £1.7m) and a capital distribution of £4.7m (2025: £nil) from Resimac. Resimac provided to UIL a AUD 15.0m loan in the year, see note 15 for details.
Somers	On 4 November 2025, UIL entered into a sale, purchase and buyback agreement with Somers whereby Somers repurchased 7,914,984 Somers shares, all the shares held by UIL, at Somers' NAV per share of £12.50 as at 31 October 2025, for an aggregate consideration of £99.0m. This was settled through the transfer to UIL of the following investments at fair value as at 31 October 2025: Sabrina Topco Limited ("Sabrina") £53.8m; Resimac £33.6m; MoneyMe Limited £9.7m; WT Financial Group £1.2m; and Gumtree Australia Markets Limited £0.6m.
WT Financial Group	UIL received dividends of £0.3m (2025: £nil) from WT Financial Group.

Significant interests

In addition to the above, the Group and Company have a holding of 3% or more of any class of share capital of the following investments, which are material in the context of the Accounts:

Undertaking	Country of registration and incorporation	Class of instrument held	2026 % of class of instrument held	2025 % of class of instrument held
Sabrina Topco Limited*	United Kingdom	Ordinary Shares	12.0	–
Utilico Emerging Markets Trust Plc	United Kingdom	Ordinary Shares	5.4	5.0

* Holding company of W1M Group Limited ("W1M")

NOTES TO THE ACCOUNTS (continued)

12. SUBSIDIARY UNDERTAKINGS

The following was a subsidiary undertaking of the Company at 30 June 2026 and 30 June 2025.

	Country of operation, registration and incorporation	Number and class of shares held	Holding and voting rights %
UIL Finance Limited	Bermuda	10 ordinary shares of 10p nil paid share	**100**

The subsidiary was incorporated, and commenced trading, on 17 January 2007 to carry on business as an investment company. UIL Finance provides financial services to the Company and under IFRS 10 Consolidated Financial Statements is consolidated in the Group accounts.

Under IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities, the following are subsidiaries of the Company, held as part of the investment portfolio, and are accounted for as investments at fair value through profit and loss.

		2026		2025	
	Country of registration and incorporation	**Number of ordinary shares held**	**Holding and voting rights %**	Number of ordinary shares held	Holding and voting rights %
CoreHealth[1]	Canada	**132,752,356**	**91.4**	90,252,356	87.8
Energy Holdings Limited	Bermuda	**100**	**100.0**	100	100.0
Northbrook Resources Limited	United Kingdom	**44,348,478[2]**	**51.0**	44,348,478[2]	51.00
West Hamilton Holdings Limited ("West Hamilton")	Bermuda	**1,659,390**	**57.0**	1,659,390	57.0
Zeta Minerals Limited ("Zeta Minerals")	United Kingdom	**1,111**	**100**	1,100	100.0
Zeta Resources	Bermuda	**486,491,247**	**100**	486,491,247	100

1 Formerly known as Carebook Technologies Inc

2 Preference shares

Transactions in the year to 30 June 2026 with subsidiaries held as investments

CoreHealth	Pursuant to loan agreements dated 22 December 2021, 15 December 2022 and 5 December 2023 the balances of the loans outstanding as at 30 June 2025 were £0.6m (CAD 1.0m), £0.7m (CAD 1.7m) and £1.1m (CAD 2.0m) respectively. On 1 July 2025, the loans were converted to ordinary shares, UIL receiving 42,500,000 CoreHealth ordinary shares. The loans incurred interest at an annual rate of nil%. Pursuant to a promissory note agreement dated 23 June 2025, UIL agreed to lend up to £1.1m (CAD 2.0m) to CoreHealth. In October the facility was amended to lend up to £1.4m (CAD 2.5m) and was further amended in December 2025 to lend up to £2.7m (CAD 5.0m). As at 30 June 2025 the balance of the loan was £0.3m (CAD 0.5m) and in the year UIL advanced to CoreHealth £1.6m (CAD 3.0m). As at 30 June 2026 the balance of the loan was £1.9m (CAD 3.5m). The promissory note does not bear interest.
Energy Holdings Limited	UIL paid fees of £57k incurred by Energy Holdings Limited and was reimbursed by Energy Holdings Limited for prior expenses incurred of £46k.
Northbrook Resources Limited	There were no transactions during the year.
West Hamilton	West Hamilton made a dividend distribution of £0.2m to UIL during the year (2025: a dividend distribution of £0.2m).
Zeta Minerals	Zeta Minerals made dividend distributions of £11.3m to UIL during the year (2025: £nil). Pursuant to a loan agreement dated 20 October 2025, under which UIL agreed to loan monies to Zeta Minerals of up to £6.0m, in the year UIL advanced to Zeta Minerals £27.0k. On 25 June 2026, the loan was converted to ordinary shares, UIL receiving 11 Zeta Minerals ordinary shares. The loan incurred interest at an annual rate of nil%.
Zeta Resources	Pursuant to loan agreements dated 1 September 2016 (AUD loan) and 12 September 2024 (USD loan), under which UIL agreed to loan monies to Zeta Resources, the balance of the loans and interest outstanding as at 30 June 2025 was £1.0m (AUD 2.1m) and £2.0m (USD 2.7m). In the year UIL advanced to Zeta Resources loans of £6.8m (AUD 13.4m) and £4.6m (USD 6.2m) and Zeta Resources repaid £0.7m (AUD 1.5m) and £0.4m (USD 0.5m). As at 30 June 2026, the balances of the loans outstanding were £7.3m (AUD 14.0m) and £6.3m (USD 8.4m). The loans bear interest at an annual rate of nil%.

13. OTHER RECEIVABLES – CURRENT ASSETS

Group and Company	**2026 £'000s**	2025 £'000s
Accrued income	**31**	–
Prepayments and other debtors	**153**	34
Securities sold awaiting settlement	**73**	
	257	34

14. DERIVATIVE FINANCIAL INSTRUMENTS

Changes in derivatives

Changes in total net current derivative financial instruments are as follows:

Group and Company	**2026 £'000s**	2025 £'000s
Valuation brought forward	**–**	–
Net settlements	**–**	(178)
Gains	**–**	178
Valuation carried forward	**–**	–

15. LOANS – CURRENT LIABILITY

Group and Company	2026 £'000s	2025 £'000s
GBP 19.5m repaid November 2025	–	19,525
USD 4.5m repayable June 2027	3,390	–
	3,390	19,525

As at 30 June 2025, General Provincial Life Pension Fund Limited ("GPLPF") had provided a £24.0m loan facility to UIL, maturing on 31 October 2025. On 3 October 2025, the maturity of the loan facility was extended to 31 March 2026 and on 31 March 2026, the facility was further extended until 30 September 2026. As at 30 June 2025, UIL had drawn £19.5m and in the year, UIL drew a further £6.5m and repaid £10.0m. The loan balance of £17.1m (including interest) was settled with GPLPF through a sale and purchase agreement (see note 28 related party transactions). The loan incurred interest at an annual rate of 10.5%.

On 25 September 2025 Resimac Group Limited ("Resimac") provided to UIL a £7.4m (AUD 15.0m) loan maturing on 27 December 2025. UIL repaid the loan in full on 24 November 2025. The loan incurred interest at an annual rate of 8.0%.

On 10 June 2026, The Bank of N.T. Butterfield & Son Limited ("Bank of Butterfield") and UIL entered into a USD 13.5m (£10.1m) loan facility which was drawn down in full by UIL on 16 June 2026. The facility matures two years from the date of the drawdown, with repayments of principal being made in three equal instalments after 12 months, 18 months and at maturity. The loan balance as at 30 June 2026 is classified as a current liability of £3,390,000 and a non current liability of £6,781,000 (see note 18). The loan incurs interest at an annual rate of 0.25% below the Bank of Butterfield's United States Dollar Commercial Base Rate. As part of the security arrangements, UIL has granted Bank of Butterfield a charge over part of UIL's holding in Resimac and these Resimac shares are held in custody at Bank of Butterfield. The main covenant requires the value of the secured holding to be at least 1.5 times the value of the loan drawn. As at 30 June 2026 the value of Resimac shares held at Bank of Butterfield was £19.2m and the covenant was met throughout the period since the loan was drawn.

16. OTHER PAYABLES

	Group		Company	
	2026 £'000s	2025 £'000s	2026 £'000s	2025 £'000s
Intra-group loans	–	–	37,227	–
Accrued finance costs	52	519	52	519
Accrued expenses	519	313	519	313
Securities purchased awaiting settlement	170	–	170	–
	741	832	37,968	832

The Directors consider that the carrying values of other payables are equivalent to their fair value.

17. ZDP SHARES

	Group	
ZDP shares – current liabilities	2026 £'000s	2025 £'000s
2026 ZDP shares	32,063	–
ZDP shares – non-current liabilities		
2026 ZDP shares	–	32,116
2028 ZDP shares	32,896	30,068
	32,896	62,184
Total ZDP shares liabilities	64,959	62,184

Authorised ZDP shares at 30 June 2026 and 30 June 2025 are as follows:	Number	£'000s
2022 ZDP shares	63,686,754	3,387
2024 ZDP shares	76,717,291	2,917
2026 ZDP shares	25,000,000	2,500
2028 ZDP shares	44,842,717	1,734

2026	Number	2026 £'000s	Number	2028 £'000s	Total £'000s
Balance at 30 June 2025	22,690,380	32,116	24,221,265	30,068	62,184
Issue of ZDP shares	–	–	693,500	908	908
Redemption of ZDP shares	(1,144,822)	(1,704)	–	–	(1,704)
Finance costs (see note 7)	–	1,651	–	1,920	3,571
Balance at 30 June 2026	21,545,558	32,063	24,914,765	32,896	64,959

2025	Number	2024 £'000s	Number	2026 £'000s	Number	2028 £'000s	Total £'000s
Balance at 30 June 2024	30,000,000	40,778	22,690,380	30,513	24,416,265	28,505	99,796
Redemption of ZDP shares	(30,000,000)	(41,505)	–	–	(195,000)	(193)	(41,698)
Finance costs (see note 7)	–	727	–	1,603	–	1,756	4,086
Balance at 30 June 2025	–	–	22,690,380	32,116	24,221,265	30,068	62,184

The Company held 2,309,620 2026 ZDP shares as at 30 June 2025. In the year, the Company purchased 1,144,822 2026 ZDP shares in the open market, paying £1.7m. The Company held 3,454,442 2026 ZDP shares as at 30 June 2026.

The Company held 778,735 2028 ZDP shares as at 30 June 2025. In the year, the Company sold 693,500 2028 ZDP shares in the open market, receiving £0.9m. The Company held 85,235 2028 ZDP shares as at 30 June 2026.

2026 ZDP shares

Based on the initial entitlement of a 2026 ZDP share of 100p on 26 April 2018, a 2026 ZDP share will have a final capital entitlement at the end of its life on 31 October 2026 of 151.50p equating to a 5.00% per annum gross redemption yield. The capital entitlement (excluding issue costs) per 2026 ZDP share as at 30 June 2026 was 149.00p (2025: 141.95p).

2028 ZDP shares

Based on the initial entitlement of a 2028 ZDP share of 100p on 23 April 2021, a 2028 ZDP share will have a final capital entitlement at the end of its life on 31 October 2028 of 152.29p equating to a 5.75% per annum gross redemption yield. The capital entitlement (excluding issue costs) per 2028 ZDP share as at 30 June 2026 was 133.66p (2025: 126.39p).

The ZDP shares are traded on the London Stock Exchange and are stated at amortised cost using the effective interest method. The ZDP shares carry no entitlement to income however they have a pre-determined final capital entitlement which ranks behind all other liabilities and creditors of UIL Finance and UIL but in priority to the ordinary shares of the Company save in respect of certain winding up revenue profits.

The growth of each ZDP share accrues daily and is reflected in the capital return and NAV per ZDP share on an effective interest rate basis. The ZDP shares do not carry any voting rights at general meetings of the Company. However the Company will not be able to carry out certain corporate actions unless it obtains at separate meetings approval of each class of ZDP shareholders. Separate approval of each class of ZDP shareholders must be obtained in respect of any proposals which would affect their respective rights, including any resolution to wind up the Company. In addition the approval of ZDP shareholders by the passing of a special resolution at separate class meetings of the ZDP shareholders is required in relation to any proposal to modify, alter or abrogate the rights attaching to any class of the ZDP shares and in relation to any proposal by UIL or UIL Finance which would reduce the Group's cover of the existing ZDP shares below 1.35 times.

On a liquidation of UIL and/or UIL Finance, to the extent that the relevant classes of ZDP shares have not already been redeemed, the 2026 ZDP shares shall rank in priority to the 2028 ZDP shares in relation to the repayment of their accrued capital entitlement as at the date of liquidation:

The entitlement of ZDP shareholders of a particular class shall be determined in proportion to their holdings of ZDP shares of that class.

18. LOANS – NON CURRENT LIABILITY

Group and Company	**2026 £'000s**	2025 £'000s
USD 9.0m - repayable in two equal instalments in December 2027 and June 2028	**6,781**	–

On 10 June 2026, Bank of Butterfield provided to UIL a USD 13.5m (£10.1m) loan facility, see note 15.

19. OTHER PAYABLES - NON-CURRENT LIABILITY

Company	**2026 £'000s**	2025 £'000s
Intra-group loans	**33,010**	66,447

In consideration for UIL Finance agreeing to transfer to the Company certain assets, the Company has undertaken (i) to repay any interest free loan, and (ii) to reimburse UIL Finance (by way of payment in advance, if required) any and all costs, expenses, fees or interest UIL Finance incurs or is otherwise liable to pay to the holder of the ZDP shares so as to enable UIL Finance to pay the final capital entitlement of each class of ZDP share on their respective redemption date. The amount owed in the accounts as at 30 June 2026 is a current liability of £37,227,000 and a non-current liability of £33,010,000 (2025: non-current liability of £66,447,000) based on the entitlements of the ZDP shareholders at the relevant date. The loan is repayable on the date when the underlying ZDP shares are redeemed.

20. ORDINARY SHARE CAPITAL

	Number	**£'000s**
Equity share capital:		
Ordinary shares of 10p each with voting rights		
Authorised	**250,000,000**	**25,000**

Total shares in issue	**Number**	**2026 £'000s**	Number	2025 £'000s
Balance brought forward	**92,887,179**	**9,289**	83,842,918	8,384
Issued by the Company	**–**	**–**	9,504,199	950
Purchased for cancellation by the Company	**(2,447,675)**	**(245)**	(459,938)	(45)
Balance carried forward	**90,439,504**	**9,044**	92,887,179	9,289

During the year the Company bought back for cancellation 2,447,675 (2025: 459,938) ordinary shares at a total cost of £4,188,000 (2025: £514,000)

In the year to 30 June 2025, the Company issued 9,504,199 ordinary shares to GPLPF at £1.6655 per share, a total cost of £15,829,000. The admission cost of the shares to the London Stock Exchange was £26,000.

Since the year end to 23 September 2026 (the latest practicable date prior to finalising these Accounts), 36,700 ordinary shares have been purchased for cancellation at a total cost of £70,000.

In addition to receiving the income distributed by way of dividend, the ordinary shareholders will be entitled to any balances on the revenue reserve at the winding up date, together with the assets of the Company remaining after payment of the ZDP shareholders' entitlement. The ordinary shareholders participate in all general meetings of the Company on the basis of one vote for each share held.

21. SHARE PREMIUM ACCOUNT

Group and Company	**2026 £'000s**	2025 £'000s
Balance brought forward	**52,258**	37,874
Issued by the Company	**–**	14,879
Cost of issue of shares	**–**	(26)
Purchased for cancellation by the Company	**(3,943)**	(469)
Balance carried forward	**48,315**	52,258

22. SPECIAL RESERVE

Group and Company	**2026 £'000s**	2025 £'000s
Balance brought forward and carried forward	**233,866**	233,866

The special reserve is available for distribution purposes. The reserve will not constitute winding up revenue profits in the event of the Company's liquidation.

23. CAPITAL RESERVES

	Group		Company	
Capital reserves comprise of:	**2026 £'000s**	2025 £'000s	**2026 £'000s**	2025 £'000s
Arising on investments sold	**(71,761)**	(109,907)	**(72,897)**	(111,040)
Arising on revaluation of investments held	**(12,417)**	(37,783)	**(11,336)**	(36,915)
Balance as at 30 June	**(84,178)**	(147,690)	**(84,233)**	(147,955)

Included within the capital reserves movement for the year is £4,655,000 (2025: £32,560,000) of capital distributions, £1,000 (2025: £nil) of transaction costs on purchases of investments and £5,000 (2025: £6,000) of transaction costs on sales of investments.

24. REVENUE RESERVE

Group and Company	**2026 £'000s**	2025 £'000s
Balance brought forward	**18,924**	15,218
Amount transferred to revenue reserve	**16,102**	10,783
Dividends paid in the year	**(9,124)**	(7,077)
Balance as at 30 June	**25,902**	18,924

Under Bermuda Law, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus, unless there are reasonable grounds for believing that: the company is and will after the payment be able to meet its liabilities as they become due; and the realisable value of the company's assets will not thereby be less than the aggregate of its liabilities. The net assets of the Company as at 30 June 2026 was £232.9m (2025: £166.4m).

25. NET ASSET VALUE PER ORDINARY SHARE

NAV per ordinary share is based on net assets at the year end of £232,949,000 for the Group and £232,894,000 for the Company (2025: £166,647,000 for the Group and £166,382,000 for the Company) and on 90,439,504 ordinary shares in issue at the year end (2025:92,887,179).

26. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group

					Non-cash flow changes			
2026	**Balance at 30 June 2025 £'000s**	**Transactions in the year £'000s**	**Receipts £'000s**	**Payments £'000s**	**Foreign exchange movement £'000s**	**Settlements £'000s**	**Finance costs £'000s**	**Balance at 30 June 2026 £'000s**
Loans	**19,525**	**–**	**23,892**	**(17,421)**	**165**	**(15,990)**[1]	**–**	**10,171**
ZDP shares	**62,184**	**–**	**908**	**(1,704)**	**–**	**–**	**3,571**	**64,959**
Dividends paid	**–**	**9,124**	**–**	**(9,124)**	**–**	**–**	**–**	**–**
Repurchase of shares for cancellation	**–**	**4,188**	**–**	**(4,188)**	**–**	**–**	**–**	**–**
	81,709	**13,312**	**24,800**	**(32,437)**	**165**	**(15,990)**	**3,571**	**75,130**

1 Non cash flow receipts

					Non-cash flow changes			
2025	Balance at 30 June 2024 £'000s	Transactions in the year £'000s	Receipts £'000s	Payments £'000s	Foreign exchange movement £'000s	Settlements £'000s	Finance costs £'000s	Balance at 30 June 2025 £'000s
Loans	2,850	–	37,594	(14,265)	(416)	(6,238)[2]	–	19,525
ZDP shares	99,796	–	–	(41,698)	–	–	4,086	62,184
Dividends paid	–	7,077	–	(5,707)	–	(1,370)	–	–
Issue of shares	–	(15,829)	–	–	–	15,829	–	–
Cost of issue of shares	–	26	–	(26)	–	–	–	–
Repurchase of shares for cancellation	–	514	–	(514)	–	–	–	–
	102,646	(8,212)	37,594	(62,210)	(416)	8,221	4,086	81,709

2 Non cash flow receipts of £7,635,000 and non cash flow repayments of £13,873,000.

Company

					Non-cash flow changes			
2026	**Balance at 30 June 2025 £'000s**	**Transactions in the year £'000s**	**Receipts £'000s**	**Payments £'000s**	**Foreign exchange movement £'000s**	**Settlements £'000s**	**Finance costs £'000s**	**Balance at 30 June 2026 £'000s**
Loans	**19,525**	**–**	**23,892**	**(17,421)**	**165**	**(15,990)**[1]	**–**	**10,171**
Intra-group loans	**66,447**	**–**	**–**	**–**	**–**	**–**	**3,790**	**70,237**
Dividends paid	**–**	**9,124**	**–**	**(9,124)**	**–**	**–**	**–**	**–**
Repurchase of shares for cancellation	**–**	**4,188**	**–**	**(4,188)**	**–**	**–**	**–**	**–**
	85,972	**13,312**	**23,892**	**(30,733)**	**165**	**(15,990)**	**3,790**	**80,408**

1 Non cash flow receipts

					Non-cash flow changes			
2025	Balance at 30 June 2024 £'000s	Transactions in the year £'000s	Receipts £'000s	Payments £'000s	Foreign exchange movement £'000s	Settlements £'000s	Finance costs £'000s	Balance at 30 June 2025 £'000s
Loans	2,850	–	37,594	(14,265)	(416)	(6,238)[2]	–	19,525
Intra-group loans	103,615	–	–	(41,505)	–	–	4,337	66,447
Dividends paid	–	7,077	–	(5,707)	–	(1,370)	–	–
Issue of shares	–	(15,829)	–	–	–	15,829	–	–
Cost of issue of shares	–	26	–	(26)	–	–	–	–
Repurchase of shares for cancellation	–	514	–	(514)	–	–	–	–
	106,465	(8,212)	37,594	(62,017)	(416)	8,221	4,337	85,972

2 Non cash flow receipts of £7,635,000 and non cash flow repayments of £13,873,000.

27. ULTIMATE PARENT UNDERTAKING

In the opinion of the Directors, the Group's ultimate parent undertaking is Somers Isles Private Trust Company Limited ("SIPTCL"), a company incorporated in Bermuda and owned by Mr Duncan Saville.

28. RELATED PARTY TRANSACTIONS

The following are considered related parties of UIL in the year ended 30 June 2026:

Ultimate parent undertaking: UIL's majority shareholder GPLPF holds 80.6% of UIL's shares (2025: 78.8). The ultimate parent undertaking of GPLPF is SIPTCL as referred to in note 27.

Subsidiaries of UIL: CoreHealth, Energy Holdings Limited, Northbrook Resources Limited, UIL Finance, West Hamilton, Zeta Minerals and Zeta Resources. On consolidation, transactions between the Company and UIL Finance have been eliminated.

Joint venture of UIL: Allectus Quantum.

Associated undertakings: DTI, Gumtree Australia Markets Limited, MoneyMe Limited, Orbital, Resimac, Somers and WT Financial Group.

Subsidiaries of the above subsidiaries, joint ventures and associated undertakings:

Allectus Quantum: Allectus Quantum Limited

Resimac: Access Network Management Pty Ltd, Auspak Financial Services Pty Ltd, FAI First Mortgage Pty Ltd, Independent Mortgage Corporation Pty Ltd, Resimac Est Pty Ltd and Resimac Limited.

Zeta Minerals: Kumarina Resources Pty Ltd ("Kumarina")

Zeta Resources: Horizon Gold Limited, Panoramic Resources Limited, PPP and Zeta Energy Pte Ltd.

Key management entities and persons: ICM and ICMIM and the board of directors of ICM, Alasdair Younie, Charles Jillings, Duncan Saville and of ICMIM, Charles Jillings and Sandra Pope. ICM Corporate Services (Pty) Ltd is a wholly owned subsidiary of ICM.

Persons exercising control of UIL: The Board of UIL.

Companies controlled by key management persons: Mitre Investments Limited and Permanent Mutual Limited ("PML").

The following transactions were carried out during the year to 30 June 2026 between the Company and its related parties above:

UIL Finance: Loans from UIL Finance to UIL of £66.4m as at 30 June 2025 increased by £3.8m, to £70.2m as at 30 June 2026. The loans are repayable on any ZDP share repayment date.

Subsidiaries: Transactions are disclosed in note 12.

Joint venture: Transactions are disclosed in note 11.

Associated undertakings: Transactions are disclosed in note 11.

Subsidiaries of the above subsidiaries and associated undertakings:

PPP - Pursuant to a loan agreement dated 20 June 2025, under which UIL agreed to loan monies to PPP, the balance of the loan outstanding as at 30 June 2025 was £4.9m (AUD 10.3m). In the year to 30 June 2026, PPP repaid the loan in full. The loan incurred interest at an annual rate of nil%.

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

Except for the above there were no transactions during the year to 30 June 2026 with any of the subsidiaries of the above subsidiaries and associated undertakings.

Key management entities and persons:

ICM and ICMIM are joint portfolio managers of UIL. Other than investment management fees, secretarial costs and performance fees as set out in note 5, and reimbursed expenses of £1,000 (2025: £17,000), there were no other transactions with ICM or ICMIM or ICM Corporate Services (Pty) Ltd. At the year end £243,000 (2025: £103,000) remained outstanding to ICM and ICMIM in respect of management and company secretarial fees and £nil (2025: £nil) in respect of performance fees.

Mr Younie is a director of PML, Somers and West Hamilton.

Mr Jillings is a director of Allectus Quantum, PML, Somers and Sabrina. Mr Jillings received dividends from UIL of £56,000 (2025: £45,000).

Mr Saville is a director of GPLPF, PML, Resimac, West Hamilton, Somers, Zeta Minerals and Zeta Resources and the ultimate beneficial owner of ICM and ICMIM.

Mrs Pope is a director of Zeta Minerals.

There were no other transactions in the year with Alasdair Younie, Charles Jillings, Duncan Saville and Sandra Pope and UIL.

The Board:

Fees paid to Directors: Chairman £55,500; Chairman of Audit & Risk Committee £53,000; Director £41,050; and Alison Hill £14,100 (retired from the Board on 4 November 2025). The Board received aggregate remuneration of £164,000 for services as Directors. As at 30 June 2026, £nil remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £72,000 (2025: £52,000) during the year. In aggregate the Directors held 765,849 ordinary shares of the Company as at 30 June 2026 (2025: 739,302), see page 51. There were no other transactions in the year with the Board and UIL.

Ultimate parent undertaking and companies controlled by key management persons:

GPLPF received dividends of £7,288,000 (2025: £5,451,000) from UIL, Mitre Investments Limited received dividends of £237,000 (2025: £200,000) from UIL and PML received dividends of £2,000 (2025: £2,000) from UIL.

GPLPF provided a £24.0m loan facility to UIL, see note 15.

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

There were no other transactions between companies controlled by key management and UIL during the year to 30 June 2026.

29. OPERATING SEGMENTS

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

30. GOING CONCERN

Notwithstanding that the Group has reported net current liabilities of £26,680,000 as at 30 June 2026 (2025: £19,370,000), the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Board's going concern assessment has focussed on the forecast liquidity of the Group for at least 12 months from the date of approval of the financial statements. This analysis assumes that the Company will meet some of its short term obligations through the sale of level 1 securities, which represented 28.9% of the Company's total portfolio as at 30 June 2026 (2025: 17.6%). As part of this assessment the Board has considered a severe but plausible downside that reflects the impact of the key risks set out in the Strategic Report and an assessment of the Company's ability to meet its liabilities as they fall due (including the loan liabilities in note 15), assuming a significant reduction in asset values and accompanying currency volatility.

The severe but plausible downside reflects a significant reduction in asset values in line with that experienced during the emergence of the Covid-19 pandemic in the first quarter of 2020. The Board also considered reverse stress testing to identify the reduction in the valuation of liquid investments that would cause the Group to be unable to meet its net current liabilities, being primarily the bank loan of £3,390,000 and the 2026 ZDP shares of £32,063,000. The Board is confident that the reduction in asset values implied by the reverse stress test is not plausible even in the current volatile environment.

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

31. FINANCIAL RISK MANAGEMENT

The Group's investment objective is to maximise shareholder returns by identifying and investing in compelling long-term investments worldwide, where the underlying value is not reflected in the market share price.

The Group seeks to meet its investment objective by investing principally in a direct and indirect diversified portfolio of both listed and unlisted companies. Derivative instruments may be used for the purposes of hedging the underlying portfolio of investments. The Group has the power to take out both short and long term borrowings. In pursuing the objective, the Group is exposed to financial risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit and counterparty risk. The Board of Directors, together with the Investment Managers, is responsible for the Group's risk management. The Directors' policies and processes for managing the financial risks are set out in (a), (b) and (c) below.

The Company's risks include the risks within UIL Finance and therefore only the Group risks are analysed below as the differences are not considered to be significant. The accounting policies which govern the reported Statement of Financial Position carrying values of the underlying financial assets and liabilities, as well as the related income and expenditure, are set out in note 2. The policies are in compliance with IFRS and best practice, and include the valuation of financial assets and liabilities at fair value except as noted in (d) below and in note 17 in respect of ZDP shares. The Group does not make use of hedge accounting rules.

(a) Market risks

The fair value of equity and other financial securities held in the Group's portfolio and derivative financial instruments fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues, including the market perception of future risks. The Board sets policies for managing these risks within the Group's objective and meets regularly to review full, timely and relevant information on investment performance and financial results. The Investment Managers assess exposure to market risks when making each investment decision and monitor on-going market risk within the portfolio. The Group's other assets and liabilities may be denominated in currencies other than Sterling and may also be exposed to interest rate risks. The Investment Managers and the Board regularly monitor these risks. The Group does not normally hold significant cash balances. Borrowings are limited to amounts and currencies commensurate with the portfolio's exposure to those currencies, thereby limiting the Group's exposure to future changes in exchange rates.

Gearing may be short or long-term, in Sterling and foreign currencies, and enables the Group to take a long-term view of the countries and markets in which it is invested without having to be concerned about short-term volatility. Income earned in foreign currencies is converted to Sterling on receipt. The Board regularly monitors the effects on net revenue of interest earned on deposits and paid on gearing.

Currency exposure

The principal currencies to which the Group was exposed in the year to 30 June 2026 and 30 June 2025 were the Australian Dollar, Bermuda Dollar, Euro and US Dollar. The Group's assets and liabilities as at 30 June, by currency excluding Sterling based on the country of primary exposure, are shown below:

2026	**AUD £'000s**	**BMD £'000s**	**EUR £'000s**	**USD £'000s**	**Other £'000s**	**Total £'000s**
Cash and cash equivalents	**1,473**	**–**	**–**	**151**	**1,726**	**3,350**
Investments	**166,076**	**6,634**	**2,713**	**12,865**	**35,726**	**224,014**
Short-term borrowings	**–**	**–**	**–**	**(3,390)**	**–**	**(3,390)**
Long-term borrowings	**–**	**–**	**–**	**(6,781)**	**–**	**(6,781)**
Net financial assets	**167,549**	**6,634**	**2,713**	**2,845**	**37,452**	**217,193**

2025	AUD £'000s	BMD £'000s	EUR £'000s	USD £'000s	Other £'000s	Total £'000s
Cash and cash equivalents	350	–	–	295	–	645
Investments	146,313	6,972	12,535	3,888	41,071	210,779
Net financial assets	146,663	6,972	12,535	4,183	41,071	211,424

Monetary liabilities of the Group in the year to 30 June 2025, excluding Sterling, was £nil.

Based on the financial assets and liabilities held, and exchange rates applying, as at the Statement of Financial Position date, a weakening or strengthening of Sterling against each of these currencies by 10% would have had the following approximate effect on annualised income after tax and on NAV per share:

				2026				2025
Weakening of Sterling	**AUD £'000s**	**BMD £'000s**	**EUR £'000s**	**USD £'000s**	AUD £'000s	BMD £'000s	EUR £'000s	USD £'000s
Income Statement								
Revenue profit for the year	**1,565**	**(7)**	**–**	**–**	1,155	(5)	13	55
Capital profit for the year	**18,617**	**737**	**301**	**316**	16,257	775	1,393	465
Total profit for the year	**20,182**	**730**	**301**	**316**	17,412	770	1,406	520

				2026				2025
Strengthening of Sterling	**AUD £'000s**	**BMD £'000s**	**EUR £'000s**	**USD £'000s**	AUD £'000s	BMD £'000s	EUR £'000s	USD £'000s
Income Statement								
Revenue loss for the year	**(1,565)**	**7**	**–**	**–**	(1,155)	5	(13)	(55)
Capital loss for the year	**(18,617)**	**(737)**	**(301)**	**(316)**	(16,257)	(775)	(1,393)	(465)
Total loss for the year	**(20,182)**	**(730)**	**(301)**	**(316)**	(17,412)	(770)	(1,406)	(520)

These analyses are broadly representative of the Group's activities during the current year as a whole, although the level of the Group's exposure to currencies fluctuates in accordance with the investment and risk management processes.

Interest rate exposure

The exposure of the financial assets and liabilities to interest rate risks as at 30 June is shown below:

	2026			2025		
	Total £'000s	**Within one year £'000s**	**More than one year £'000s**	Total £'000s	Within one year £'000s	More than one year £'000s
Exposure to floating rates						
Investments	**522**	**–**	**522**	–	–	–
Cash and cash equivalents	**9,257**	**9,257**	**–**	953	953	–
Loans	**(10,171)**	**(3,390)**	**(6,781)**	–	–	–
	(392)	**5,867**	**(6,259)**	953	953	–
Exposure to fixed rates						
Investments	**62,341**	**–**	**62,341**	–	–	–
Borrowings	**–**	**–**	**–**	(19,525)	(19,525)	–
ZDP shares	**(64,959)**	**(32,063)**	**(32,896)**	(62,184)	–	(62,184)
	(2,618)	**(32,063)**	**29,445**	(81,709)	(19,525)	(62,184)
Net exposures						
At year end	**(3,010)**	**(26,196)**	**23,186**	(80,756)	(18,572)	(62,184)
Maximum in year	**(80,756)**	**(18,572)**	**(62,184)**	(103,632)	(44,401)	(59,231)
Minimum in year	**(3,010)**	**(26,196)**	**23,186**	(72,004)	(10,657)	(61,347)

	Total £'000s	**Exposure to floating interest rates £'000s**	**Fixed interest rates £'000s**	Total £'000s	Exposure to floating interest rates £'000s	Fixed interest rates £'000s
Maximum in year	**(80,756)**	**953**	**(81,709)**	(103,632)	(577)	(103,055)
Minimum in year	**(3,010)**	**(392)**	**(2,618)**	(72,004)	231	(72,235)

Exposures vary throughout the year as a consequence of changes in the make-up of the net assets of the Group arising out of the investment and risk management processes. Interest received on cash balances or paid on overdrafts is at ruling market rates. Finance costs on the ZDP shares are fixed (see note 17). Interest paid on borrowings is at ruling market rates (see note 15). The Group's total returns and net assets are sensitive to changes in interest rates on cash. Based on the financial assets and liabilities held, and the interest rates pertaining, at each Statement of Financial Position date, a decrease or increase in interest rates by 2% would have had the following approximate effects on the Group Income Statement revenue and capital returns after tax and on the NAV per share.

	2026		2025	
	Increase in rate £'000s	**Decrease in rate £'000s**	Increase in rate £'000s	Decrease in rate £'000s
Revenue profit for the year	**(8)**	**8**	19	(19)
Capital profit for the year	**–**	**–**	–	–
Total profit for the year	**(8)**	**8**	19	(19)

Other market risk exposures

The portfolio of investments, valued at £299,306,000 as at 30 June 2026 (2025: £248,201,000) is exposed to market price changes.

The Investment Managers assess these exposures at the time of making each investment decision. The Board reviews overall exposures at each meeting against indices and other relevant information. An analysis of the portfolio by country and major industrial sector are set out on pages 12 and 11 respectively.

Based on the portfolio of investments at the Statement of Financial Position date, and assuming other factors remain constant, a decrease or increase in the fair values of the portfolio by 20% would have had the following approximate effects on the Income Statement Capital Return after tax and on the NAV per share:

	2026		2025	
	Increase in value	**Decrease in value**	Increase in value	Decrease in value
Income Statement capital profit for the year (£'000s)	**59,861**	**(59,861)**	49,640	(49,640)

(b) Liquidity risk exposure

The Group and the Company are required to raise funds to meet commitments associated with financial instruments including ZDP shares. These funds may be raised either through the realisation of assets or through increased borrowing. The risk of the Group or the Company not having sufficient liquidity at any time is not considered by the Board to be significant, given: the number of quoted investments held in the Group's portfolio, 13 as at 30 June 2026 (15 as at 30 June 2025); the liquid nature of the portfolio of investments; and the geographical and sector diversity of the portfolio (see pages 12 and 11 respectively). Cash balances are held with reputable banks with high quality external credit ratings.

The Investment Managers review liquidity at the time of making each investment decision. The Board reviews liquidity exposure at each meeting. The Group has a loan of £10.2m as set out in note 15 and note 18 and ZDP share liabilities of £65.0m as set out in note 17. The contractual maturities of the financial liabilities, based on the earliest date on which payment can be required, were as follows:

	2026				2025			
	Three months or less £'000s	**More than three months but less than one year £'000s**	**More than one year £'000s**	**Total £'000s**	Three months or less £'000s	More than three months but less than one year £'000s	More than one year £'000s	Total £'000s
Other creditors	**689**	**–**	**–**	**689**	313	–	–	313
Loans	**203**	**4,001**	**7,189**	**11,393**	–	20,725	–	20,725
ZDP shares	**–**	**32,641**	**37,943**	**70,584**	–	–	71,262	71,262
	892	**36,642**	**45,132**	**82,666**	313	20,725	71,262	92,300

(c) Credit risk and counterparty exposure

The Group is exposed to potential failure by counterparties to deliver securities for which the Group has paid, or to pay for securities which the Group has delivered. The Board approves all counterparties used in such transactions, which must be settled on a basis of delivery against payment (except where local market conditions do not permit). Broker counterparties are selected based on a combination of criteria, including credit rating, statement of financial position strength and membership of a relevant regulatory body. Cash and deposits are held with reputable banks.

The Group has an on-going contract with its custodians for the provision of custody services. The contracts are reviewed regularly.

Details of securities held in custody on behalf of the Group are received and reconciled monthly. Prior to making investments in debt instruments, the Investment Managers have in place a process of review that includes an evaluation of a potential investee company's ability to service and repay its debt. The Investment Managers review the financial position of investee companies on a regular basis. To the extent that the Investment Managers carry out duties (or cause similar duties to be carried out by third parties) on the Group's behalf, the Group is exposed to counterparty risk. The Board assesses this risk continuously through regular meetings with management.

In summary, compared to the amounts included in the Statement of Financial Position, the maximum exposure to credit risk was as follows:

		2026		2025
Current assets	**30 June £'000s**	**Maximum exposure in the year £'000s**	30 June £'000s	Maximum exposure in the year £'000s
Cash at bank	**9,257**	**9,257**	953	4,865
Financial assets through profit and loss				
Investments in debt instruments	**62,863**	**62,863**	8,837	8,837
Derivatives – forward exchange contracts	**–**	**–**	–	4,758

None of the Group's financial assets are past due or impaired. The expected credit loss on the cash at bank is not considered material as at 30 June 2026 (2025: not material). The Group's principal custodian is JPMorgan Chase Bank N.A.– Jersey Branch.

(d) Fair values of financial assets and liabilities

The assets and liabilities of the Group are, in the opinion of the Directors, reflected in the Statement of Financial Position at fair value except for ZDP shares which are carried at amortised cost using effective interest rate basis (see note 17). Borrowings under loan facilities do not have a value materially different from their capital repayment amount. Borrowings in foreign currencies are converted into Sterling at exchange rates ruling at each valuation date.

The fair values of ZDP shares derived from their quoted market price as at 30 June, were:

	2026 £'000s	2025 £'000s
2026 ZDP shares	**32,211**	31,086
2028 ZDP shares	**32,763**	28,581

Unquoted investments are valued based on professional assumptions and advice that is not wholly supported by prices from current market transactions or by observable market data. The Directors make use of recognised valuation techniques and may take account of recent arms' length transactions in the same or similar investments.

The Directors regularly review the principles applied by the Investment Managers to those valuations to ensure they comply with the Group's accounting policies and with fair value principles.

Level 3 financial instruments
Valuation methodology
The objective of using valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company uses proprietary valuation models, which are compliant with IPEV guidelines and IFRS 13 and which are usually developed from recognised valuation techniques. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows of the financial instrument being valued, determination of the probability of counterparty default and prepayments, peer group multiple and selection of appropriate discount rates.

Fair value estimates obtained from such models are adjusted for any other factors, such as controlling interest, historical and projected financial data, entity specific strengths and weaknesses, or model uncertainties, to the extent that the Company believes that a third party market participant would take them into account in pricing a transaction.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The level 3 assets comprise of a number of unlisted investments at various stages of development and each has been assessed based on its industry, location and business cycle. The valuation methodologies include net assets, discounted cash flows, cost of recent investment or last funding round, listed peer comparison or peer group multiple or dividend yield as appropriate. Where applicable, the Directors have considered observable data and events to underpin the valuations. A discount has been applied, where appropriate, to reflect both the unlisted nature of the investments and business risks. UIL currently has investments in a number of level 3 closed-end investment companies including Allectus Quantum, Zeta Minerals and Zeta Resources. These closed-end fund interests are valued on a net assets basis, estimated based on the managers' NAVs. The managers' NAVs use recognised valuation techniques consistent with IFRS and are normally subject to audit. The fund valuations included in these financial statements were based principally on the 30 June 2026 managers' NAVs and these NAVs have been reviewed to ensure that the economic impact of higher inflation and the Ukraine and Middle East conflicts have been considered.

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

Level 3 inputs are sensitive to assumptions made when ascertaining fair value. The following section details the sensitivity of valuations to variations in key inputs. The level of change selected is considered to be reasonable, based on observation of market conditions and historic trends. In assessing the level of reasonably possible outcomes consideration was also given to the impact on valuations of the elevated level of volatility in equity markets during the year, principally reflecting concerns about geopolitical tensions, high rates of inflation and the Ukraine and Middle East conflicts. The valuations of fund interests are based on the managers' NAVs and these managers have advised that they have taken into account these economic and market concerns. The impact on the valuations has been varied and largely linked to their relevant sectors and this has been reflected in the level of sensitivities applied.

For each unlisted holding valued over £5.0m, the significant valuation inputs have been detailed below.

Zeta Resources Bermuda incorporated

UIL holds 100% of the ordinary shares in Zeta Resources which it valued at £77.3m as at 30 June 2026 (2025: £43.9m). The cost of this investment was £50.8m (2025: £50.7m) and UIL has also provided loans of £13.6m to Zeta Resources and its subsidiaries.

Zeta Resources is a resources focused investment holding company. For the year ended 30 June 2026 Zeta Resources recorded total income of USD 48.4m (2025: USD 11.5m), a net profit before tax of USD 45.1m (2025: USD 10.4m), and net assets of USD 102.6m (2025: USD 57.6m).

Key valuation inputs: Market value for portfolio of investments. Discount to NAV for the lack of marketability and restrictions on redemption is nil.

Valuation methodology: UIL values the Zeta Resources shares at their underlying NAV per share. Zeta Resources portfolio consists of resource entities and base metals exploration and production companies and its NAV was valued using valuation techniques consistent with IFRS and is subject to an annual audit. As at 30 June 2026 8% of Zeta Resources investment portfolio was valued using valuation techniques and these investments have been given a sensitivity of 10% to reflect the level 3 investments within Zeta Resources portfolio and the high subjectivity and degree of uncertainty over the managers' valuations of these unlisted investments. The remaining 92% of Zeta Resources portfolio was valued using their listed share price. The loans are valued using a discounted cash flow methodology.

Sensitivities: Should the value of Zeta Resources equity move by 10% the gain or loss would be £7.7m.

Allectus Quantum UK incorporated

UIL holds 50% of the ordinary shares in Allectus Quantum and carried its investment at £26.5m (2025: £22.0m). The cost of this investment was £6.4m (2025: £6.4m). The financial results of Allectus Quantum are not publicly available.

Key valuation inputs: Market value for portfolio of investments. Discount to NAV for the lack of marketability and restrictions on redemption is nil.

Valuation methodology: UIL has used Allectus Quantum's NAV. Allectus Quantum is an investment holding company for quantum technology investments and its NAV was valued using valuation techniques consistent with IFRS. The portfolio, consisting principally of the unlisted investment Diraq Pty Ltd, was valued at the recent funding round. The Directors considered the portfolio and assessed the valuation uncertainty at a higher level. Accordingly, Allectus Quantum's fair value has been given a sensitivity of 20% (2025: 20%) reflecting the higher level of uncertainty over the manager's valuations of Allectus Quantum's holdings.

Sensitivities: Should the value of holdings in Allectus Quantum move by 20% the gain or loss would be £5.3m (2025: £4.4m).

Sabrina UK incorporated

UIL purchased a direct holding in Sabrina in November 2025 (see transactions with Somers, page 75). Sabrina is the holding company of W1M. UIL's holding in Sabrina consists of 12% preferred loan notes valued at £46.8m and ordinary shares valued at £27.6m for a combined investment valuation as at 30 June 2026 of £74.4m.

Key valuation inputs: EBITDA multiple of 12.6x; liquidity discount rate of 20%; and loan note discount of 12%.

Valuation Methodology: The preferred loan notes have been valued using a discounted cash flow ("DCF") methodology utilising expected cashflows discounted at appropriate rates to reflect the value of the business. Expected cashflows have been modelled using a multiple of EBITDA derived from comparable quoted companies. The ordinary shares have been valued based off a multiple of W1M's EBITDA. During the year, the underlying valuation metric was changed from an AUM multiple to an EBITDA multiple, as EBITDA is considered more reflective of W1M's current operating performance and underlying value drivers, resulting in a more representative estimate of fair value.

Sensitivities: UIL has chosen to sensitise the EBITDA multiple input as this input involved the most significant judgement when estimating valuation, including which comparable companies to consider and prioritise. W1M's valuation also includes other unobservable inputs, including EBITDA. Should the peer group multiple ascribed to W1M's EBITDA change by 2x, the loss or gain in valuation would be £10.7m. Should the loan note discount of 12% change by 2%, the loss or gain in valuation would be £6.2m.

West Hamilton Bermuda incorporated

UIL holds a 57.0% equity interest in West Hamilton and, as at 30 June 2026, carried this investment at £6.6m (2025: £6.3m). The cost of this investment was £9.5m (2025: £9.5m).

Key valuation inputs: Fair value of West Hamilton's identifiable assets and liabilities. Investment yield is 6.25% and rent renewal rates are assumed to be at the same level as is currently achieved from existing tenants.

Valuation Methodology: UIL has used the NAV of West Hamilton. Discount to NAV for the lack of marketability and restrictions on redemption is nil.

West Hamilton has a single property asset, The Belvedere Residences, a mixed use building located at 71A Pitts Bay Road housing nine executive condominiums, a penthouse office suite and a gymnasium. West Hamilton appointed an independent professional valuer to perform a property valuation and to provide his opinion as to the fair value of this property. This valuation was based on an income approach whereby net rental income for the property is capitalised using an investment yield. Comparable property values and the demand for comparable rental units were also considered in support of income approach value. The Directors have utilised the valuation for the purpose of valuing the holding. West Hamilton's fair value has been given a sensitivity of 10% (2025: 10%) to reflect a degree of uncertainty over the property portfolio valuations.

For its year ended 30 September 2025, West Hamilton recorded total income of USD 1.5m (2024: USD 1.9m), net profit before tax of USD 0.5m (2024: USD 0.2m) and net assets of USD 15.6m (2024: USD 15.6m).

Sensitivities: Should the value of West Hamilton move by 10% the gain or loss would be £0.7m (2025: £0.6m).

Other unlisted companies

Valuation methodology: UIL has a further 16 (2025: 13) unlisted holdings valued below £5.0m each. These holdings were valued using a variety of methods, including; listed peer comparison or peer group multiple, discounted cash flow, net assets, dividend yields, and cost of recent investments adjusted for events subsequent to acquisition that impact fair value. The total value of these 16 holdings was £9.3m as at 30 June 2026 (2025: £8.7m), consisting £6.9m of equities and £2.4m of loans. On account of the low aggregate value of these holdings they have been sensitised at an aggregated level. If the value of all these lower valued equity investments moved by 20.0% (2025: 20%), this would have an impact on the investment portfolio value of £1.4m (2025: £0.7m). If the value of all these lower valued loans moved by 10.0% (2025: 10%), this would have an impact on the investment portfolio value of £0.2m (2025: £0.5m).

The sensitivity of the fair value of level 3 financial investments to changes in key assumptions are as follows:

As at 30 June 2026 **Investment**	**Investment type**	**Valuation methodology**	**Risk weighting**	**Sensitivity +/-**	**Carrying amount £'000s**	**Sensitivity £'000s**
Zeta Resources	**Equity**	**NAV**	**Low**	**10%**	**77,267**	**7,727**
Zeta Resources	**Loans**	**Discounted cash flow**	**Low**	**10%**	**13,631**	**1,363**
Sabrina	**Loans**	**Discounted cash flow**	**Medium**	**2%[1]**	**46,851**	**6,237**
Sabrina	**Equity**	**Earnings**	**Medium**	**2x[2] EBITDA**	**27,558**	**10,743**
Allectus Quantum	**Equity**	**NAV**	**Medium**	**20%**	**26,468**	**5,294**
West Hamilton	**Equity**	**NAV**	**Low**	**10%**	**6,634**	**663**
Other investments	**Equity**	**Various**	**Medium**	**20%**	**6,892**	**1,378**
Other investments	**Loans**	**Discounted cash flow**	**Low**	**10%**	**2,381**	**238**
					207,682	**33,643**

1 If the loan loss severity was 10% the value of Sabrina would decrease by £4.7m.
2 If the liquidity discount rate changed by 10% the value of Sabrina would increase or decrease by £3.4m.

As at 30 June 2025 Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Somers	Equity	NAV	Medium	20%	99,558	19,912
Zeta Resources	Equity	NAV	Low	10%	43,880	4,388
Zeta Resources	Loans	Discounted cash flow	Low	10%	7,909	791
Allectus Quantum	Equity	NAV	Medium	20%	21,995	4,399
Zeta Minerals	Equity	NAV	Medium	20%	7,868	1,574
Carebook	Equity	Last funding round	Medium	20%	4,585	917
West Hamilton	Equity	NAV	Low	10%	6,289	629
Other investments	Equity	Various	Medium	20%	3,479	696
Other investments	Loans	Discounted cash flow	Low	10%	5,178	518
Total					200,741	33,824

(e) Capital risk management

The objective of the Group is stated as being to maximise shareholder returns by identifying and investing in investments where the underlying value is not reflected in the market price. In pursuing this long term objective, the Board has a responsibility for ensuring the Group's ability to continue as a going concern. It must therefore maintain its capital structure through varying market conditions. This involves the ability to: issue and buy back share capital within limits set by the shareholders in general meeting; borrow monies in the short and long term; and pay dividends to shareholders out of current year earnings as well as out of brought forward reserves. Changes to ordinary share capital are set out in note 20.

Dividends are set out in note 10. Loans are set out in note 15 and note 18. ZDP shares are set out in note 17.

32. COMMITMENTS

In April 2026, UIL signed an agreement with The Bank of Nova Scotia to guarantee the repayment of a loan CoreHealth had drawn from The Bank of Nova Scotia. On 2 July 2026, CoreHealth repaid the loan of £1.0m in full and all obligations by UIL were terminated.

33. SUBSEQUENT EVENTS

On 10 September 2026, 5,000,000 2028 ZDP shares were issued by UIL Finance to UIL Limited at a price of 135.1p per share, equal to the accrued capital entitlement of a 2028 ZDP Share at the date of issue. There were no other material events after the year end of the reporting period except as disclosed for dividends declared (note 10) and ordinary shares purchased (note 20).

OTHER FINANCIAL INFORMATION (UNAUDITED)

ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

In accordance with the AIFMD, information in relation to the Group's leverage and the remuneration of the Company's AIFM, ICMIM, is required to be made available to investors. Detailed regulatory disclosures including those on the AIFM's remuneration policy are available on the Company's website or from ICMIM on request.

The Group's maximum and actual leverage as at 30 June are shown below:

Leverage exposure	**2026** Gross method	**2026** Commitment method	2025 Gross method	2025 Commitment method
Maximum permitted limit	**425%**	**425%**	425%	425%
Actual	**130%**	**130%**	150%	150%

The leverage limits are set by the AIFM and approved by the Board. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of UIL Limited will be held at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda on Thursday, 19 November 2026 at 5.00pm (local time) for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed in the case of resolutions 1 to 11, as ordinary resolutions and, in the case of resolution 12, as a special resolution).

ORDINARY RESOLUTIONS

1. To receive and adopt the report of the Directors of the Company and the financial statements for the year ended 30 June 2026, together with the report of the auditor thereon.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 30 June 2026.
4. To approve the Company's dividend policy to pay four interim dividends per year.
5. To re-elect Mr S Bridges as a Director.
6. To re-elect Mr P Durhager as a Director.
7. To re-elect Mr D Shillson as a Director.
8. To re-appoint KPMG Audit Limited as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
9. To authorise the Directors to determine the auditor's remuneration.
10. That, in substitution for the Company's existing authority to make market purchases of ordinary shares of 10p in the Company ("Ordinary Shares"), the Company be and it is generally and unconditionally authorised to make market purchases of Ordinary Shares, provided that:
    (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 13,550,000 (being the equivalent of approximately 14.99% of the issued Ordinary Shares as at the date of this notice);
    (b) the minimum price which may be paid for an Ordinary Share shall be 10p;
    (c) the maximum price (exclusive of expenses payable by the Company) which may be paid for an Ordinary Share shall be the higher of:
        (i) 105% of the average of the middle market quotations of the Ordinary Shares for the five business days prior to the date on which such shares are contracted to be purchased; and
        (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;
    (d) such purchases shall be made in accordance with the Companies Act 1981 of Bermuda; and
    (e) unless renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting to be held in 2027 save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the expiration of such authority.
11. That, in addition to the authority to make market purchases of Ordinary Shares referred to in resolution 10 above, the Company be and it is generally authorised to make market purchases of Ordinary Shares pursuant to the liquidity facility described in the Chairman's Statement in the annual report and accounts of the Company for the year ended 30 June 2026, provided that:
    (a) the maximum price (exclusive of expenses payable by the Company) which will be paid for any Ordinary Share pursuant to the authority hereby conferred shall be equal to the last published NAV per Ordinary Share as at the date of purchase discounted by 20%;
    (b) the maximum amount payable by the Company in respect of market purchases of Ordinary Shares pursuant to the authority hereby conferred (exclusive of expenses payable by the Company) shall be £4.0m;
    (c) such purchases shall be made in accordance with the Companies Act 1981 of Bermuda; and
    (d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting to be held in 2027 save that the Company may prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after the expiration of such authority.

NOTICE OF ANNUAL GENERAL MEETING (continued)

SPECIAL RESOLUTION

12. That, for the purpose of Bye-law 4A of the Company's Bye-laws, the Company may issue Relevant Securities (as defined in the Bye-laws) representing up to 9,040,000 Ordinary Shares, equivalent to approximately 10% of the total number of Ordinary Shares in issue as at the date of this notice otherwise than on a pre-emptive basis, provided that such disapplication shall expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting by Special Resolution (as defined in the Bye-laws)) at the earlier of the conclusion of the Annual General Meeting to be held in 2027 or 18 months from the date of this resolution but so that this power shall enable the Company to make such offers or agreements before such expiry which would or might otherwise require Relevant Securities to be issued after such expiry and the Directors may issue Relevant Securities in pursuance of such offer or agreement as if such expiry had not occurred.

By order of the Board
ICM Limited, Secretary

25 September 2026

NOTES

1. Only the holders of ordinary shares registered on the register of members of the Company at close of business on 17 November 2026 shall be entitled to attend and vote or to be represented at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register after close of business on 17 November 2026 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
3. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any person holding 5% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules need not make a separate notification to the Company and the Financial Conduct Authority.
4. Any such person holding 5% or more of the voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
5. A form of proxy is provided with this notice of meeting. The return of a form of proxy will not preclude a member from attending the meeting and voting in person if he/she wishes to do so. To be valid, a form of proxy for use at the meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, must be deposited with the Company's registrars, Computershare Investor Services (Bermuda) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 5:00 pm (GMT) on 17 November 2026.

   Alternatively, shareholders can vote or appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the form of proxy. The latest time for the submission of proxy votes electronically is 5:00 pm (GMT) on 17 November 2026. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on 0370 707 1196 or you may photocopy the form of proxy. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned together in the same envelope.
6. Investors holding ordinary shares in the Company through depository interests should ensure that Forms of Instruction are returned to The Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 5:00 pm (GMT) on 16 November 2026 or give an instruction via the CREST system as detailed under note 7. Please note only depositary interest holders registered on the depositary interest register at close of business on 16 November 2026 shall be entitled to attend and vote or to be represented at the meeting. Changes to entries on the depositary interest register after close of business on 16 November 2026 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. Depositary interest holders who are CREST members and who wish to issue an instruction through the CREST electronic voting appointment service may do so by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting services provider(s), who will be able to take the appropriate action on their behalf.

   In order for instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & International Limited ("EUI") and must contain the information required for such instructions, as described in the CREST Manual (available from www.euroclear.com). The message, regardless of whether it relates to the voting instruction or to an amendment to the instruction given to the Depositary must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) no later than 5:00 pm, (GMT) on 16 November 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the issuer's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST service by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. The register of Directors' holdings is available for inspection at the registered office of the Company during normal business hours on any weekday and will be available at the place of the meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof.
9. No service contracts exist between the Company and any of the Directors, who hold office in accordance with letters of appointment and the Company's Bye-laws. The letters of appointment are available for inspection on request at the Company's registered office and at the Annual General Meeting.
10. As at 23 September 2026 (being the latest practicable date prior to the publication of the Notice of Annual General Meeting), the Company's issued share capital consisted of 90,402,804 ordinary shares of 10p each. Each ordinary share carries the right to one vote and therefore the total voting rights in the Company as at the date of this Notice are 90,402,804.

COMPANY INFORMATION

DIRECTORS
Stuart Bridges (Chairman)
Peter Durhager
David Shillson

REGISTERED OFFICE
Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda
Company Registration Number: 39480
LEI: 213800CTZ7TEIE7YM468

AIFM AND JOINT PORTFOLIO MANAGER
ICM Investment Management Limited
Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP
United Kingdom
Telephone number 01372 271486
Authorised and regulated in the UK by the Financial Conduct Authority

JOINT PORTFOLIO MANAGER AND SECRETARY
ICM Limited
34 Bermudiana Road, Hamilton HM 11, Bermuda
Registered in Bermuda under the Investment Business Act 2003 to carry on investment business

ASSISTANT SECRETARY
Conyers Corporate Services (Bermuda) Limited
Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda

ADMINISTRATOR
JP Morgan Chase Bank N.A. – London Branch
25 Bank Street, Canary Wharf, London E14 5JP
United Kingdom
Authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

BROKER
Shore Capital and Corporate Limited
Cassini House, 57 St James's Street, London
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Authorised and regulated in the UK by the Financial Conduct Authority

LEGAL ADVISOR TO THE COMPANY
(as to English law)
Norton Rose Fulbright LLP
3 More London Riverside, London SE1 2AQ
United Kingdom

LEGAL ADVISOR TO THE COMPANY
(as to Bermuda law)
Conyers Dill & Pearman Limited
Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda

AUDITOR
KPMG Audit Limited
Crown House, 4 Par-la-Ville Road, Hamilton HM 08, Bermuda
A member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited

DEPOSITARY SERVICES PROVIDER
J.P. Morgan Europe Limited
25 Bank Street, Canary Wharf, London E14 5JP
United Kingdom
Authorised in the UK by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

CUSTODIAN
JPMorgan Chase Bank N.A. – Jersey Branch
4th Floor, Ensign House, 29 Seaton Place, St Helier
Jersey JE2 3QL
Regulated by the Jersey Financial Services Commission

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

REGISTRAR TO THE DEPOSITARY INTERESTS AND CREST AGENT
Computershare Investor Services PLC
The Pavilions, Bridgwater Road, Bristol BS99 6ZY
United Kingdom

ALTERNATIVE PERFORMANCE MEASURES

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

Discount/Premium – if the share price is lower than the NAV per ordinary share, the shares are trading at a discount. Shares trading at a price above NAV per ordinary share are said to be at a premium. As at 30 June 2026 the ordinary share price was 204.00p (2025: 118.00p) and the NAV per ordinary share was 257.57p (2025: 179.41p), the discount was therefore 20.8% (2025: 34.2%).

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

	page	**2026 £'000s**	2025 £'000s
Cash and cash equivalents	*64*	**(9,257)**	(953)
Loans	*64*	**10,171**	19,525
ZDP shares	*64*	**64,959**	62,184
Total debt		**65,873**	80,756
Net assets attributable to equity holders	*64*	**232,949**	166,647
Gearing		**28.3%**	48.5%

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

Year to 30 June 2026	**Dividend rate (pence)**	**NAV (pence)**	**Share price (pence)**
30-Jun-25	**n/a**	**179.41**	**118.00**
29-Aug-25	**2.000**	**193.88**	**130.00**
24-Oct-25	**2.000**	**224.39**	**145.50**
09-Jan-26	**2.000**	**230.48**	**160.00**
31-Mar-26	**2.000**	**273.71**	**201.00**
29-Jun-26	**2.000**	**258.66**	**204.00**
30-Jun-26	**n/a**	**257.57**	**204.00**
Total return		**49.8%**	**83.8%**

Year to 30 June 2025	Dividend rate (pence)	NAV (pence)	Share price (pence)
30-Jun-24	n/a	164.04	103.50
31-Jul-24	2.000	159.10	105.00
08-Nov-24	2.000	171.54	110.50
17-Jan-25	2.000	179.80	116.00
25-Apr-25	2.000	155.67	111.50
30-Jun-25	n/a	179.41	118.00
Total return		14.7%	22.5%

ALTERNATIVE PERFORMANCE MEASURES (continued)

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

Total return	2026 NAV (pence)	2026 Share price (pence)	2025 NAV (pence)	2025 Share price (pence)
NAV 14 August 2003 (pence)	**99.47**	**85.67**	99.47	85.67
Total dividend, warrants and CULS adjustment factor	**2.4985**	**3.321**	2.3940	3.1245
NAV/Share price at year end (pence)	**257.57**	**204.00**	179.41	118.00
Adjusted NAV/Share price at 30 June (pence)	**643.55**	**677.49**	429.50	368.69
Total return since inception	**547.0%**	**690.8%**	331.8%	330.4%

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

	2026 NAV	2026 Share price	2025 NAV	2025 Share price
Annual compound NAV total return since inception	**8.5%**	**9.5%**	6.9%	6.9%

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

Ongoing charges calculation (including and excluding performance fees)	*page*	2026 £'000s	As previously reported 2025 £'000s	Restated 2025 £'000s
Management and administration fees	*60*	**971**	507	507
Other expenses	*60*	**764**	866	866
Expenses suffered within underlying funds		**1,061**	2,745	1,429
Total expenses for ongoing charges calculation		**2,796**	4,118	2,802
Average weekly NAV of the Group		**215,351**	149,411	149,411
Ongoing Charges		**1.3%**	2.8%	1.9%

Following publication by the UK's Financial Conduct Authority ("FCA") in September 2024 of a forbearance statement exempting investment companies from certain cost disclosures, the AIC updated its ongoing charges calculation guidance noting that members could choose to update their ongoing charges to, for example, exclude costs associated with investment companies held within the underlying portfolio. This approach was confirmed following the FCA publishing in December 2025 its new consumer composite investment ("CCI") rules. UIL has therefore revised the ongoing charges calculation to exclude costs associated with investment companies held within the underlying portfolio (other than any management fees associated with such companies which had been excluded from the management fee calculation set out in Note 5) and the prior year's calculation has been restated to reflect this change. However, UIL has retained the expenses of its 100% owned unlisted investment company subsidiaries within the calculation as they are underlying expenses of the Group.

Revenue yield – represents the ratio of total income in the year over average gross assets in the year.

	page	2026 £'000s	2025 £'000s
Income	*60*	**18,650**	13,643
Average Gross assets		**292,307**	239,199
Revenue yield		**6.4%**	5.7%

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

	page	2026 pence	2025 pence
Dividends per ordinary shares	*2*	**8.00**	8.00
Ordinary share price	*2*	**204.00**	118.00
Dividend yield		**3.9%**	6.8%

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

	page	2026	2025
Revenue reserves (£'000s)	*64*	**25,902**	18,924
Number of ordinary shares in issue at 30 June	*81*	**90,439,504**	92,887,179
Revenue reserves per ordinary share carried forward (pence)		**28.64**	20.37

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

	page	2026 £'000s	2025 £'000s
Investments	*64*	**299,306**	248,201
Current assets	*64*	**9,514**	987
Current liabilities - Other payables	*64*	**(741)**	(832)
Gross assets		**308,079**	248,356

HISTORICAL PERFORMANCE

at 30 June	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
NAV per ordinary share (pence)	**257.57**	179.41	164.04	199.87	260.89	431.51	292.79	369.57	291.79	252.86
Ordinary share price (pence)	**204.00**	118.00	103.50	145.00	187.50	268.00	177.50	199.00	174.50	164.00
Discount[1] (%)	**20.8**	34.2	36.9	27.5	28.1	37.9	39.4	46.2	40.2	35.1
Returns and dividends (pence)										
Revenue return per ordinary share	**17.65**	11.91	10.15	6.68	8.35	9.98	9.77	7.63	6.67	6.38
Capital return per ordinary share	**69.62**	11.18	(39.99)	(59.70)	(171.68)	133.81	(81.30)	75.34	38.96	12.46
Total return per ordinary share	**87.27**	23.09	(29.84)	(53.02)	(163.33)	143.79	(71.53)	82.97	45.63	18.84
Dividend per ordinary share	**8.000[2]**	8.000	8.000	8.000	8.000	8.000	7.875	7.500	7.500	7.500
FTSE All-Share total return Index	**13,182**	10,815	9,729	8,611	7,981	7,852	6,465	7,431	7,389	6,777
ZDP shares[3] (pence)										
2026 ZDP shares										
Capital entitlement[4] per ZDP share	**149.00**	141.95	135.15	128.75	122.62	116.78	111.21	105.89	100.87	n/a
ZDP share price	**149.50**	137.00	119.00	114.50	115.50	116.00	92.25	107.50	102.25	n/a
2028 ZDP shares										
Capital entitlement[4] per ZDP share	**133.66**	126.39	119.49	113.02	106.87	101.60	n/a	n/a	n/a	n/a
ZDP share price	**131.50**	118.00	98.00	96.50	99.00	100.00	n/a	n/a	n/a	n/a
Equity holders' funds (£m)										
Gross assets[1]	**308.1**	248.3	240.2	304.9	410.6	544.4	483.3	537.2	488.3	449.7
Loans	**10.2**	19.5	2.9	42.7	51.1	48.5	51.1	51.0	27.8	47.8
ZDP shares	**65.0**	62.2	99.8	94.6	140.8	132.1	180.5	159.9	199.4	173.8
Equity holders' funds	**232.9**	166.6	137.5	167.6	218.7	363.8	251.6	326.3	261.1	228.1
Revenue account (£m)										
Income	**18.7**	13.6	12.2	10.2	9.9	11.6	12.7	11.2	10.6	10.7
Costs (management and other expenses)	**1.7**	1.6	1.5	1.7	1.7	2.1	2.6	2.8	2.8	2.9
Finance costs	**0.8**	1.2	2.2	2.9	1.1	1.0	1.6	1.6	1.6	1.8
Net income	**16.1**	10.8	8.5	5.6	7.0	8.5	8.5	6.8	6.2	6.0
Financial ratios of the Group (%)										
Ongoing charges figure[1]	**1.3**	1.9[5]	2.8	2.8	2.2	2.3	2.1	2.1	2.2	2.1
Gearing[1]	**28.3**	48.5	73.6	83.5	89.5	48.8	93.4	63.7	87.3	97.2

1 See Alternative Performance Measures on pages 99 to 101
2 The fourth quarterly dividend of 2.00p has not been included as a liability in the accounts
3 Issued by UIL Finance, a wholly owned subsidiary of UIL
4 See page 25
5 Restated, see page 100

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