



# The smartest way to invest in Lloyd's of London

**Helios Underwriting plc**  
Annual Report and  
Financial Statements 2025

# Helios is the only publicly quoted company with access to a well-diversified portfolio of syndicates in the world's largest specialist insurance market

## Glossary of terms

### Capacity

The metric used by syndicates to measure the amount of insurance business transacted and is used for the allocation of the business underwritten to its capital providers.

### Ceded or reinsured capacity

The part of the capacity portfolio where the required capital to support the underwriting is provided by third-party capital providers.

### Corporate member

An underwriting member of Lloyd's that is not an individual member; under Lloyd's rules a corporate member may be a company, a Scottish limited partnership or a limited liability partnership.

### Economic Capital Assessment ("ECA")

Is the total risk-based capital a member is required to provide to support their specific insurance underwriting. It represents a syndicate's regulatory capital, typically uplifted by a percentage (e.g. 35%) to protect the broader market.

### Established Syndicates

Syndicates at Lloyd's that have been trading for more than 3 underwriting years.

### Freehold capacity

Capacity that has the right to participate permanently on the business of a syndicate.

### Funds at Lloyd's

Funds of an approved form that are lodged and held in trust at Lloyd's as security for a member's underwriting activities.

### Gearing Ratio

The gearing ratio is calculated as the ratio of retained capacity of the youngest year of account to net tangible assets at the start of the calendar year.

### Hard Market

When the availability of some or all classes of insurance or reinsurances is limited relative to demand for such insurance or reinsurance resulting in increased premiums and coverage restrictions.

### Limited Liability Vehicle ("LLV")

A generic term to describe Underwriting Members at Lloyd's which are either Corporate Members, Scottish Limited Partnerships or Limited Liability Partnerships.

### Members' Agency Pooling Arrangement ("MAPA")

An administrative arrangement that allows members to underwrite on a pooled basis with other members on a large number of syndicates.

### Mid-Point Estimate

Is the forecasted profit or loss of an underwriting "Year of Account" ("YOA"), sitting exactly halfway between the most optimistic and most pessimistic potential outcomes.

### Retained capacity

The part of the capacity portfolio where the required capital is funded by Helios for the benefit of Helios shareholders.

### Soft Market

When the availability of some or all classes of insurance or reinsurances is high relative to demand for such insurance or reinsurance. Competition amongst insurers and reinsurers leads to downward pressure on premiums and to the availability of more extensive coverage terms.

### Starter Homes

A starter home is an LLV that allows investors the ability to participate in a portfolio of Lloyd's syndicates. There are a variety of different sized vehicles to suit investors' needs. These starter homes serve as an entry point for investors, with the flexibility to adjust the underwriting portfolio according to clients' risk appetite from 2026 onwards.

### Syndicate

A member or group of members of Lloyd's on whose behalf insurance is accepted by an underwriting agent; a syndicate trades for a single underwriting year and usually closes two years after the end of that year by payment of a reinsurance to close premium to the same numbered syndicate formed for the following underwriting year.

### Tenancy capacity

Capacity where the right to participate on a syndicate is potentially limited in time.

### Tender Offer

A public, open invitation by a prospective buyer or an issuing company to all existing shareholders, inviting them to sell ("tender") a specified number of shares at a predetermined price within a limited time frame.

### Recognised Profits

The proportion of ultimate forecast profits on the open years of account included in the Net Asset Value of the business.

### Year of Account

The year in which an insurance or reinsurance contract that is underwritten by a syndicate is allocated for accounting purposes. Syndicates operate a three year accounting system which means that each calendar is normally left open for two further years before a profit or loss is determined.



Uniquely positioned to access Lloyd's best-performing syndicates.”

→ **Louis Tucker, CEO, Helios Underwriting plc** Read the **Chief Executive Officer's Statement** on **page 10**

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## 2025 Highlights

# Helios has significantly outperformed the Lloyd's market over the past ten years

## NAV per share

£2.63 for 2025

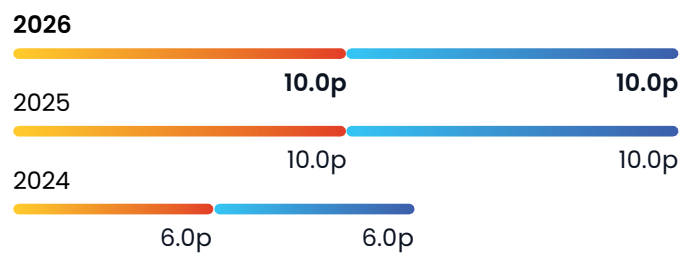


total return 30p including dividend

£2.43 for 2024

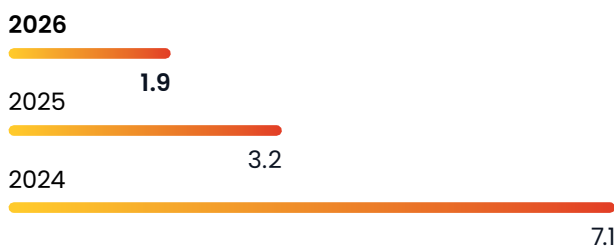
## Shareholder returns

20p Capital returned to shareholders



Dividend split ● Base + Special  
● Buyback/Tender Offer

## Gearing ratio 2024–2026



## Definition of gearing

The gearing ratio is calculated as the ratio of retained capacity of the youngest year of account to net tangible assets (net assets excluding capacity value) at the start of the calendar year.

Leading syndicates contributing 59% in the Helios portfolio

**Blenheim**  
SYNDICATE: 5886

**beazley**  
SYNDICATE: 623

**beazley**  
SYNDICATE: 5623

**convex**  
SYNDICATE: 1984

**HISCOX**  
SYNDICATE: 33

**NEPHILA**  
SYNDICATE: 2358

**Arch**  
SYNDICATE: 1955

**ERS** The specialist motor insurer  
SYNDICATE: 218

**ATRIUM**  
SYNDICATE: 609

**THE FIDELIS PARTNERSHIP**  
SYNDICATE: 3123

Highlights

**37**  
Syndicates

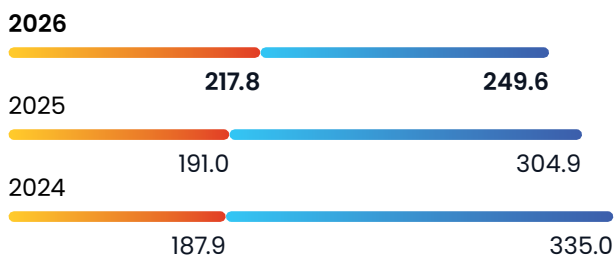
**60+**  
Classes of business

Capacity by class of business

Total syndicate capacity



Freehold/tenancy capacity split



Capacity split  
● Freehold £m  
● Tenancy £m

Major class of business	2026
Accident & Health	4%
Aviation	4%
Casualty FinPro	15%
Casualty Other	16%
Casualty Treaty	1%
Energy	5%
Marine	8%
Property (D&F)	20%
Property Treaty	16%
Specialty Other	11%
<b>Total</b>	<b>100%</b>

At a Glance

# A consistent record of market outperformance

## Who we are

Helios is an AIM-quoted investment company that invests in the Lloyd’s market – the largest (re)insurance market in the world.

## What is our aim

We provide our shareholders with simple efficient access to the Lloyd’s market with the aim of consistently outperforming the market by being able to select and access the better performing syndicates.

**The Helios capacity portfolio has consistently outperformed the Lloyd’s market Return on Capital.**

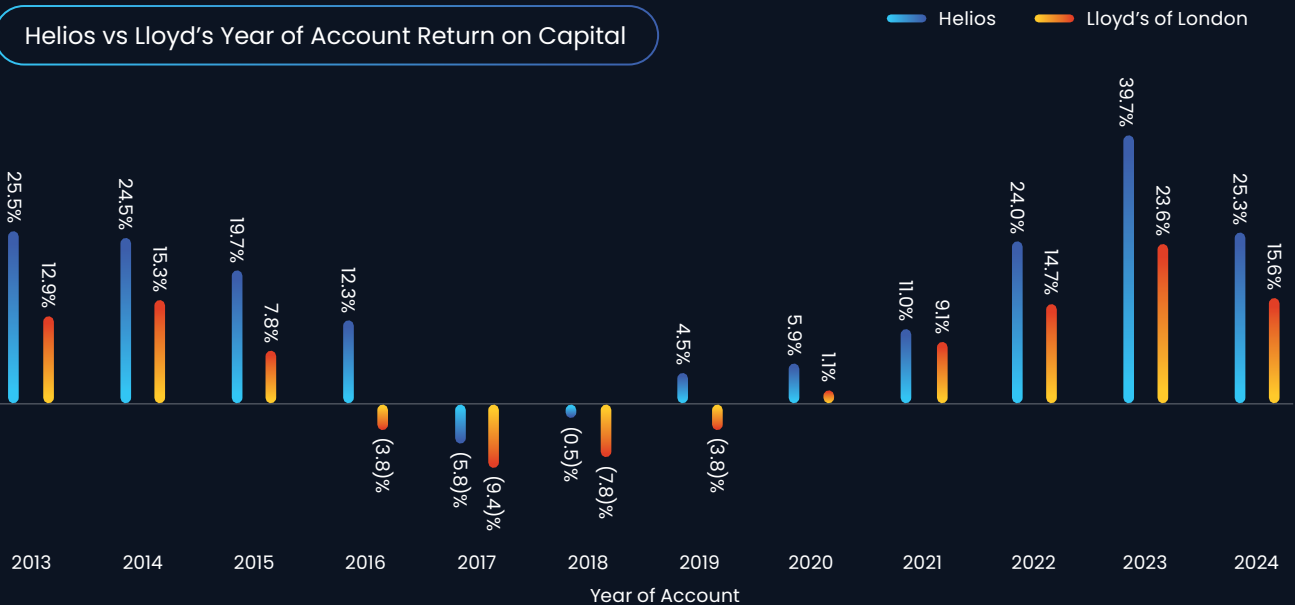
## Prioritising shareholder returns

We remain committed to delivering sustainable growth in Net Asset Value (“NAV”) for shareholders through disciplined capital management and operational efficiency.

By carefully managing operating costs, utilising reinsurance strategically and prudent use of leverage in favourable market conditions, we aim to optimise Return on Capital while preserving financial resilience and supporting long-term value creation.

The 2024 and 2025 years of account are forecast to deliver very positive returns. For the 2026 financial year, we are proposing to maintain a shareholder return of 20.0p, including dividend of 10.0p.

Helios vs Lloyd’s Year of Account Return on Capital



Return on capital is calculated as:

- Helios: The ratio of results for the year of account before tax on opening capacity to the opening capital lodged at Lloyd’s including reinsurance and solvency surplus.
- Lloyd’s: The ratio of results for the year of account before tax to the opening Members’ capital lodged at Lloyd’s including solvency surplus.

Note: Calendar year-end Funds at Lloyd’s (“FAL”) has been used as a proxy for the capital supporting each underwriting year. The Return for Lloyd’s 2024 underwriting year has been estimated using Lloyd’s published mid-point as Q4 2025.

# Creating value through our diversified portfolio

## What we do

### Active portfolio management

For the 2026 underwriting year Helios has a total capacity of £467.4m across a portfolio of 37 syndicates at Lloyd's which have been selected for their strong underwriting performance and robust risk management framework.

The portfolio has a broad spread in terms of class of business, geography, risk profile and exposure to both direct insurance and reinsurance. We aim to mirror Lloyd's class of business mix, where possible, but apply a strategic uplift by targeting the high-performing syndicates, enhancing return potential through active, risk-aware positioning.

We have been able to successfully execute a strategy of maintaining portfolio volatility in line with the overall market whilst outperforming the market.

Established syndicates form the core of our portfolio of which £217.8m is freehold capacity that has been opportunistically acquired over more than a decade.

# £467.4m

capacity fund

# 37

syndicates

### Limited Liability Vehicles ("LLVs")

We buy LLVs to gain more exposure to the established syndicates, which come with freehold rights and have embedded pipeline profits from the open years of account.

Helios has acquired over 80 limited liability vehicles which has materially contributed to the overall portfolio capacity, and we will continue with this strategy as we move through the underwriting cycle.

We also create and sell new LLVs to enable investors to rent our capacity for a fee (also known as Starter Homes).

Whilst the long-term strategy is to grow our portfolio and freehold capacity rights we have been able to sell capacity in auction to take advantage of market conditions when they arise. Gains from these sales further contribute to NAV growth.

# 80+

LLVs acquired

Underpinned by

An experienced leadership team

Data-driven analytics

## Chairman's Statement



# Increased cash flow enhancing shareholder returns

John Chambers, Non-Executive Chairman



The portfolio is well-diversified, underpinned by disciplined allocation across strongly-performing syndicates, geographies and classes of business.”

In my role as Non-Executive Chair for Helios, I'm happy to report a busy and successful year for Helios, during which it has continued to support a well-diversified, strongly performing portfolio of syndicates, acquired Limited Liability Vehicles, controlled costs and announced a new leadership team.

Helios is the only quoted Lloyd's investment vehicle offering simple, cost-efficient access to the Lloyd's market, which reported an excellent 2025 with a low number of major catastrophe losses – the only significant headwind to performance being the weaker US Dollar.

As a cyclical market, rating levels in most classes of insurance have peaked for the current cycle but remain at adequate levels. Returns have been boosted by good levels of investment income relative to previous years. In addition, the established syndicates in the Helios portfolio are better reserved and well positioned to weather the cycle.

## Key Board priorities over 2025

Diversification is the driving force of our portfolio and ultimately Helios' returns. Over 2025, immediate priorities were to complete portfolio remediation and derisk the business. Helios strategically targeted established and profitable syndicates with a higher proportion of freehold capacity to increase long-term sustainability. The portfolio is now well-diversified, underpinned by disciplined allocation across strongly-performing syndicates, geographies and classes of business. No single class dominates exposure, allowing premium income to cover losses from a major event. This has continued to position Helios favourably relative to the Lloyd's market.

Helios has also improved its risk profile through ceding a larger proportion of capacity to a diverse pool of co-investors, thereby reducing gearing. The resulting fee income will help to offset a significant part of its operating costs, as well as increasing value for shareholders by developing a more long-term sustainable structure.

## Strengthening the Board and leadership team

Helios has an exceptional leadership team to take it forward in its next stage of growth, operating under the guidance and leadership of Louis Tucker, who joined in October 2025 as CEO. Louis is a huge asset to Helios: through his experience of managing syndicates, he has a deep insight into diverse classes of insurance. Louis will support the Board in engaging with investors on how Helios sits within an investment portfolio – without having to negotiate any of the traditional, complex routes to investing in the Lloyd's market. I was also delighted to announce the promotions of Adhiraj Maitra to Director of Finance and Operations and Jen Tan to Chief Underwriting Officer in 2025.

Louis and Adhiraj have both joined the Board in an executive capacity, together with Joanna Parsons, who joins as a Non-Executive Director. Joanna has over 25 years of experience spanning strategic and equity analysis, M&A, capital raising, ESG and financial oversight within regulated environments and will support Helios in sharpening its message and value proposition to potential investors. Helios now has a strong Executive team that is in control of the day-to-day running of the business and is facing the future with confidence.

## Board engagement

We are seeing growing investor interest in Lloyd's as a complementary asset class within a diversified investment strategy. Over 2025, together with the Board, I have enjoyed engaging with existing and potential shareholders. In October, Helios held its first Capital Markets Day, taking the opportunity to give the investors a deeper insight into accessing Lloyd's market, using Helios as a vehicle. I am delighted that Helios has welcomed new co-investors, who have made the most of the opportunity to access an established Lloyd's portfolio with some of the best syndicates in the market that have a consistent track record of profitability.

## 2025 Highlights

### NAV per share

£2.63

(2024: £2.43)

### Total NAV return per share

30.6p

## Shareholder returns

The Board remains focused on maximising long-term shareholder value, rewarding shareholders through dividends and capital returns, while maintaining a strong balance sheet and sufficient working capital to support its LLV acquisition strategy. Helios returned a total dividend of 10.0p and a further 10.0p via a Tender Offer in 2025. A similar level of return is planned for the current year including a total 10p dividend payable in July. Our change of accounting policy last year to that of an investment company, has increased our transparency and brought NAV to forefront as a KPI. Going forward, closing the discount to NAV will be a key target, enabling us to raise new capital more easily.

## Future opportunities

The Board remains focused on disciplined capital allocation and maintaining a diversified and resilient portfolio. With a good uplift in NAV, steady improvement in open year profit estimates, focus on driving capital efficiency and substantial projected cash flow, Helios is confident that it will continue to build shareholder returns.

The combination of a highly experienced leadership team and significant opportunities in the Lloyd's market positions Helios well for the next stage of its development. On behalf of the Board, I would like to thank our shareholders for their continued support and my colleagues for their contribution during the year. We look forward to building on this momentum in the year ahead.

## John Chambers

Non-Executive Chairman

## Market Overview

# Lloyd's: A growing contributor to the UK economy

## 2025 Highlights

## £61bn

Lloyd's market contribution to UK GDP

## 340 years

Lloyd's is a 340 year old market and the world's leading insurance ecosystem

### Insurance as an asset class

Investors are increasingly attracted to (Re)insurance as a diversifying asset class.

- It is a long-term growth story – global commercial premiums have grown at a 7% compound rate over the past 20 years
- It is one of the few industries to welcome higher interest rates as the investment return on insurers reserves is the key contributor to profits. Steady inflation drives growth in revenues as premiums are calculated on turnover or asset values that rise in line with inflation
- Increasing risk, whether geopolitical, cyber, climate related or rising court awards all drive demand for new insurance products or higher limits

### The London insurance market

Insurance is one of the few major industries where the UK is the clear global leader. The London insurance market is bigger than the next five largest insurance markets combined. It is a crucial driver of growth in the UK economy. It is worth \$187bn in gross written premium ("GWP") and continues to outpace global market growth, increasing its overall share to 8.7% in 2024. It contributes £61bn to the UK GDP and employs c.61,000 people.

It also supports the wider domestic and global economy through the claims it pays out, supporting economic resilience, societal protection and investment. All major segments are growing, with Lloyd's of London, the Company Market and London brokered business increasing.

### The Lloyd's market

Lloyd's is the centre of the London insurance market, and includes specialty insurers and many of the world's biggest brokers. Founded some 340 years ago, it is the largest regulated global insurance market where specialist commercial (re)insurance risks are underwritten that are often difficult to place elsewhere.

These include complex and emerging risks, ranging from cyber and climate threats to aviation, marine and geopolitical disruption across the world. By taking risk off their balance sheets, Lloyd's enables global businesses to innovate and invest with greater confidence, while offering investors a capital-efficient and flexible way to participate directly in underwriting performance. The Lloyd's strategic plan focuses on underwriting profitability, with 2025 results showing a 4.2% increase in gross written premium to £57.9 billion and a pre-tax profit of £10.6 billion.

### How Lloyd's works

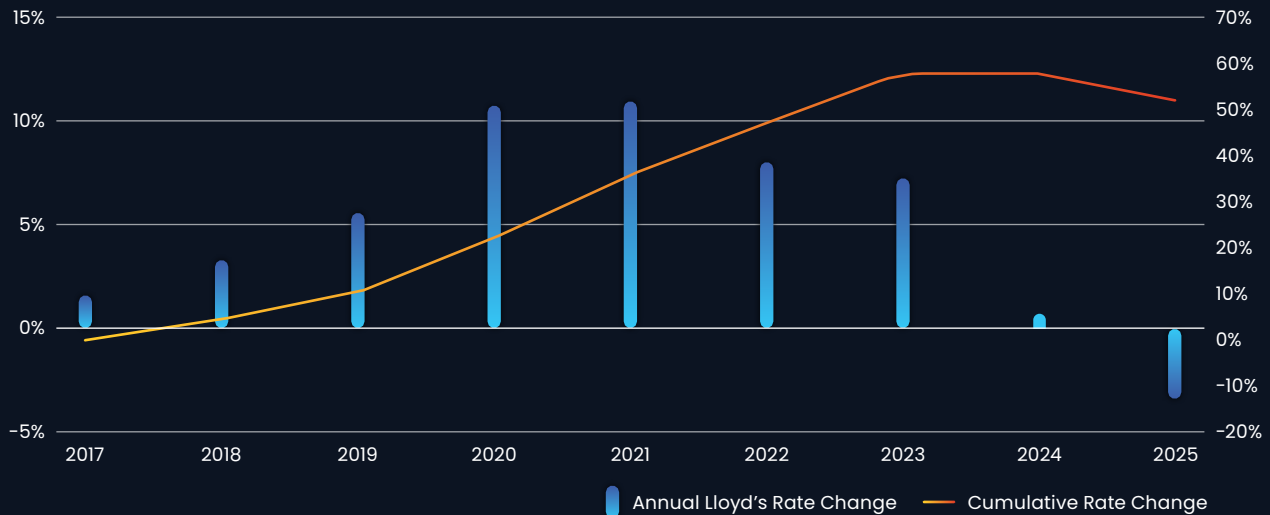
Financial backers (both individuals and corporations), called "members," come together to provide insurance through "syndicates." Syndicates pool resources to underwrite a wide variety of insurance policies, ranging from traditional ones such as property and casualty insurance to more specialised risks, such as aviation, marine, and cyber insurance.

The capital that is deployed within the Lloyd's market is efficiently allocated and generates two sources of returns:

- an underwriting return
- an investment return

The main attraction of investing at Lloyd's is the ability to generate an uncorrelated underwriting return, while harvesting investment income from capital pledged and held as collateral.

## Rate movements since 2017



Source: Lloyd's annual report

## Understanding the cycle

The insurance market is inherently cyclical, influenced by capital inflows, losses and claims activity, investment conditions and underwriting discipline.

- It alternates between "hard" markets (high premiums, reduced capacity, high profitability) and "soft" markets (lower premiums, high competition, reduced profitability)
- Across the Lloyd's market, rates rose consistently from 2017 to 2023, then reached a peak in levels, followed by the inevitable softening in 2025 as new capital drives an increase in competition
- Despite this moderation, rates remain significantly above the average of the past decade and are very high in absolute terms, at adequate or better levels for most lines of business

Due to higher interest rates since 2022s investment returns from Lloyd's syndicates have been strong over the last couple of years. While interest rates have recently been reducing, they remain well above the low rates post the global financial crisis. Investment returns on the reserve float of established syndicates have supplemented underwriting profits and led to record levels of results for the market over the past three years.

## The importance of reserves

Reserves at Lloyd's of London are critical for ensuring long-term solvency, meeting regulatory requirements (such as Solvency II), and providing a safety net to pay claims arising from catastrophes or unexpected liabilities. Lloyd's syndicates are, on average, better reserved now than at any point since 2015 as insurers have taken advantage of profitable results to rebuild reserve adequacy, and so are well positioned to withstand an increase in claims. Reserve adequacy levels vary considerably across the market, and this is becoming an increasingly important factor when selecting syndicates for the Helios portfolio.



Lloyd's syndicates are, on average, better reserved now than at any point since 2015."

## Chief Executive Officer's Statement



# Effective governance underpins strategic growth

Louis Tucker, Chief Executive Officer



Helios is effectively a single listed Corporate Member backed by multiple shareholders. Not only can this single large corporate member provide economies of scale and diluted operating costs but it can also be invested in or divested out of by buying or selling shares on AIM via any stockbroker or investment platform.”

### 2025 Highlights

#### Freehold capacity share

# 46.6%

(2025: 38.5%)

#### Total return to shareholders

# 20.0p

(2024: 12p)

### Why did I join Helios?

After 20 years working in Lloyd's market underwriting businesses, I moved to Helios at the end of last year because I am a firm believer in the Lloyd's market as an asset class and I recognised Helios as uniquely positioned to provide simple, efficient access to this asset class.

I feel very fortunate to be working with the strong team we have here at Helios and I am confident that the combination of a highly experienced Board and a data-driven, highly analytical team will mean that Helios will continue to outperform the Lloyd's market in much the same way as it has in the past ten years.

### Why is Helios uniquely positioned?

Helios' unique nature isn't just the fact that it is the only publicly quoted investment vehicle investing in Lloyd's but more the fact that its portfolio of syndicates has been carefully curated over the past 15 years. The 2026 portfolio is made up of 37 syndicates and has a capacity of £467.4m, of which 46.6% is freehold capacity. It would be very difficult for an investor to replicate this portfolio in any meaningful way because there is a shortage of freehold capacity available in the auctions and because the better performing syndicates have already filled their quota for third party capital.

This barrier to entry is why Helios is uniquely positioned.

### How does Helios provide simple, efficient access to the Lloyd's Market?

The unfortunate reality is that the traditional route for investing in Lloyd's is not straightforward. Typically, investors would have to set up and own an investment vehicle known as a Corporate Member which would then provide regulatory capital to Lloyd's in exchange for a share of the profits or losses of the syndicates it is participating on. The Corporate Member would then be managed by a Members' Agent who would charge fees and profit commission. This structure is complex, time consuming and not without cost. It comes with a minimum investment timespan of 4 years and is really only suited to institutions or ultra-high net worth individuals.

### Market Environment

The rating environment has been strong in recent years, and this has translated into a robust profit pipeline with the 2023 and 2024 years of account having performed well, despite 2024 being a catastrophe-prone year. 2025 year of account is currently looking to follow this trend even with potential losses from the Iran war.

Although rating levels have now peaked in most areas, market conditions remain supportive, with pricing adequacy still evident in many classes. As we inevitably enter the next cycle, we are positioning the portfolio more defensively, increasing our exposure to established syndicates with proven track records while reducing allocations to newer or less tested platforms.

The length and breadth of experience we have in the Helios team allows us to recognise those syndicates who perform better in a hard market and conversely those syndicates who outperform in a soft market.

Our priorities are clear: protect and enhance the quality of the underwriting portfolio; maintain disciplined capital allocation; strengthen operational infrastructure and data capability. Together, these actions position Helios to navigate changing market conditions while continuing to deliver attractive shareholder returns.

### Outlook

Looking ahead, the insurance cycle is likely to moderate. As markets soften, returns on capital will naturally reduce. Our focus, therefore, is on cycle management: maintaining underwriting quality, reducing the expense ratio, and, where appropriate, lowering leverage.

Since joining Helios in October last year, we have been able to simplify the business by reducing the number of active corporate members supporting the 2026 year of account. This restructuring has had immediate operating cost benefits which will become more material by the time we enter the 2028 year of account as the legacy corporate members run off. Capital efficiencies because of the restructure have also enabled the business to de-lever reducing financing costs by £1.4m.

I am optimistic about the future. Risk adjusted rates are off but still well above where rates were in financial year 2019 where the market had a 102.1% net combined ratio but still produced an 8.8% return on capital. The strong investment returns we are currently experiencing will play a material part of the next cycle and my sense is that the market is better placed than ever to calibrate the risks and maintain underwriting discipline.

We operate a unique business model within Lloyd's, built on expertise, patience and careful selection rather than scale for its own sake. By adhering to these principles and managing the cycle sensibly, I am confident we can continue to outperform the market over the long term and create sustainable value for our shareholders.

Last year we initiated a staff investment vehicle so that the Helios management team get the upside or downside of participating on the Helios portfolio. To maintain underwriting discipline through the cycle and better align ourselves with our shareholders it is important that we "eat our own cooking".

I would like to thank our shareholders, partners and colleagues for their support, and I look forward to reporting further progress over the year ahead.

### Louis Tucker

Chief Executive Officer

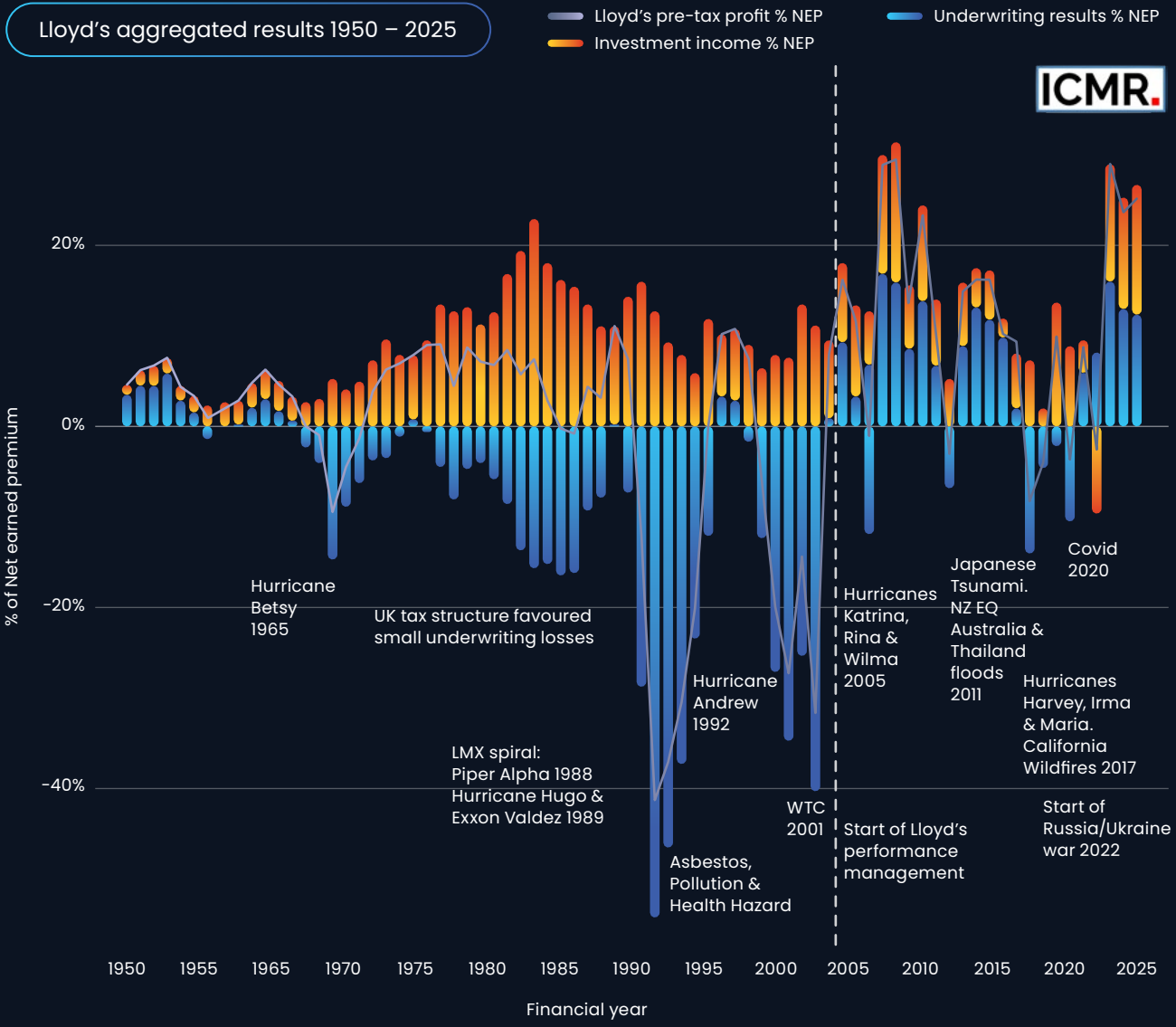
Chief Executive Officer’s Statement continued

# Q&A with Louis Tucker (CEO)

**Q: Why is Lloyd’s not more recognised as an asset class?**

**A:** A combination of a rocky patch in the late 80’s early 90’s coupled with the intrinsic complexity of accessing the Lloyd’s market has not helped Lloyd’s as an asset class.

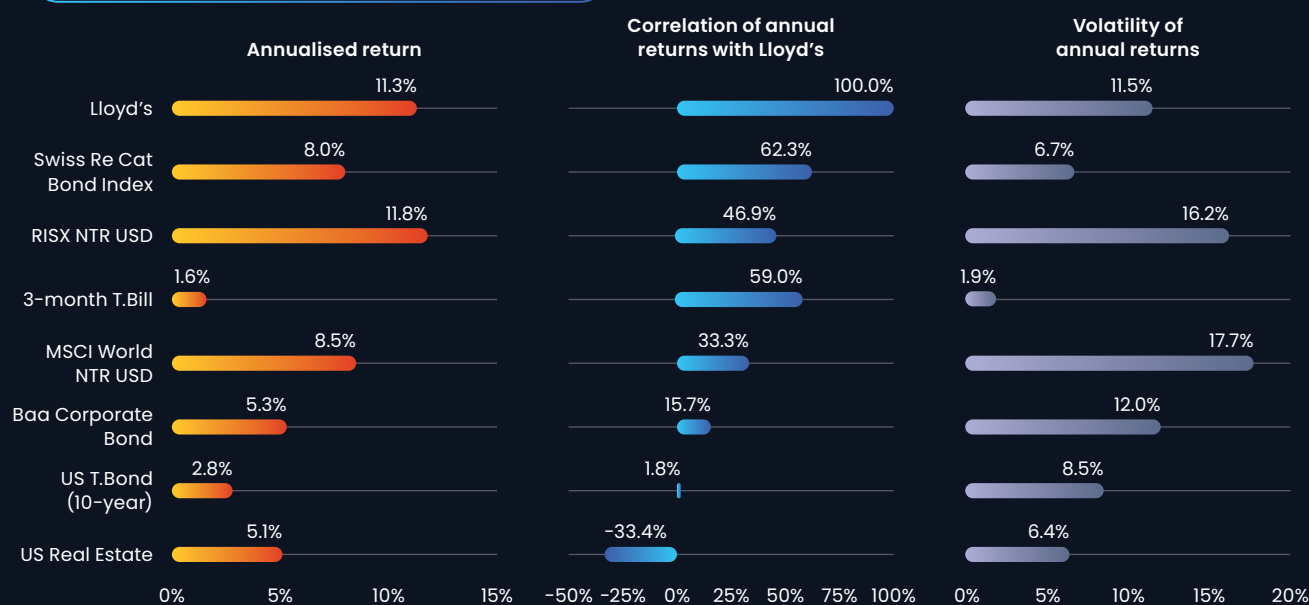
But the reality is that the Lloyd’s market is a very different place now to how it was nearly 50 years ago. Along with major governance and operational changes a Lloyd’s oversight function was introduced in 2002, also known then as the Franchise Performance Directorate (“FPD”). This oversight function has provided and continues to provide a level of underwriting discipline in the market that has significantly contributed to the sustained level of returns and reduced volatility achieved in the market since its inception.



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 Source: Lloyd’s Annual Reports, Statistics relating to Lloyd’s 2001. ICMR analysis.

Given this asset class is largely uncorrelated to the more traditional markets, and it has achieved 9.5% average annual returns over the past 20 years it should form a part of every multi-asset portfolio. The “higher” interest rate environment that we find ourselves in today coupled with increased geopolitical risk only serves to increase the attractiveness of this particular asset class.

### Lloyd's vs other capital markets 2006–2025

**ICMR.**


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Source: Lloyd's, Swiss Re, MSCI, FRED, RISX index, ICMR analysis.

### Q: How is the freehold capacity at Helios valued and what will happen to this value through the cycle?

**A:** One of Helios' strengths is the £217.8 of freehold capacity it has which accounts for 46.6% of the 2026 portfolio. A good analogy for freehold capacity is prime commercial property. Freehold capacity gives the owner the right to generate returns via underwriting and investment income in much the same way that property gives the owner the right to generate rental income. Just like property, freehold capacity values fluctuate with market conditions. The important thing to remember though is that freehold capacity tends to be prime commercial property like Bond Street or Fifth Avenue and rather like prime commercial property freehold capacity tends to outperform the market both in boom times or as we describe it a hard market but possibly more importantly in a market downturn, or a soft market. History dictates that in the soft market freehold capacity outperforms the market due to a combination of adequate reserving, investment returns on these reserves and disciplined underwriting. As we move through the cycle having a good proportion of our portfolio held in “prime commercial property” will provide Helios with a sustainable competitive advantage relative to the Lloyd's market.

Helios uses a consistent methodology to value this Capacity based on a pre-liquid value (“PLV”) where capacity value is calculated using a weighted blend of auction prices and the net present value of the future earnings. This pre-liquid value is then discounted to consider illiquidity and market conditions.

Freehold capacity auction prices are unsurprisingly correlated to market conditions and so as the market softens, we expect capacity values to come down but like prime property there is a scarcity value and ultimately the value to Helios and its shareholders is the present value of the future cashflows that this scarce commodity generates for us.

As of 31 December, freehold capacity is valued on our balance sheet at £64.5m which represents 35.8% of the NAV. Depending on market conditions this valuation may be higher or lower than the auction prices. Our current valuation is 8.5% lower than the weighted average value of the most recent auction prices.

## Financial Analysis

# Building momentum: 2025 financial performance overview



2025 was a year of continued growth – NAV per share grew every quarter, our pipeline profits strengthened, and we returned 20p per share to shareholders. The three-year accounting rule at Lloyd's gives us a clear view into future cashflows, and what we see ahead gives us confidence. We have strengthened our balance sheet, reduced gearing, and positioned the business for sustainable future returns.”

**Adhiraj Maitra**, Director of Finance and Operations

## Key financial highlights

- Improvement in NAV
- Reduction in expense and gearing
- Realisation of profits from 2022 YOA and finalisation of 2023 YOA profits
- Streamlined corporate member structure for future efficiencies

	2025	2024
NAV (£'000)	<b>180,279</b>	173,116
NAV per share	<b>£2.63</b>	£2.43
Profit before tax (£'000)	<b>20,547</b>	20,929
Total cost (£'000)	<b>15,637</b>	22,151
Dividend per share paid	<b>10p</b>	6p
Total shareholder returns (including dividends)	<b>20p</b>	12p

## Key financials

### Total cost reduction

# 29.4%

### Profit before tax

# £20.5m

(2024: profit of £20.9m)

## Overview

2025 was an excellent year financially and operationally – delivering strong returns to shareholders, optimisation of the capacity portfolio and better management of risks to the business.

The business successfully transitioned to the new accounting principles in financial year 2024, focusing on NAV as a key metric. NAV per share increased every quarter, driven by steadily improving underwriting results.

## Financial highlights

The 2026 year of accounts (“YOA”) portfolio has a capacity of £467.4m for the 2026 YOA and whilst the rating environment has moderated technical pricing remains robust. The recognised pipeline profits for 2024 and 2025 YOA have increased.

2025 also saw further reductions to operating expenses and reduced gearing. Some of the key metrics and their drivers are outlined later in this section.

A more conservative approach to tax provisioning and pipeline profit recognition was adopted in 2025, with profits before tax of £20.5m reflecting strong underlying underwriting performance.

A 25% tax provision has been applied across all recognised profits.

## Shareholder returns

During 2025 we returned a total of 20.0p/£14.2m to the shareholders through a combination of dividends, and Tender Offer. Details in the table below.

The Board has proposed a 20p return to shareholders during 2026, comprising a 7p base dividend and 3p special dividend. The remaining 10p will be returned through a combination of share buybacks and/or tender offer.

The overall distribution to shareholders reflects the growth in underwriting profits received from Lloyd’s and the proceeds from the sale of capacity at recent auctions. The Company received £23.7m (net of reinsurance) from the 2022 year of account in May 2025.

Profits (net of reinsurance) of approximately £40.0m, from the 2023 year of account, distributed by Lloyd’s in May 2026 will be utilised to further reduce gearing and return capital to shareholders.

## Shareholder returns

	2026		2025	
	£m	pence per share	£m	pence per share
Share buyback/tender offer	6.8	10	7.1	10
Base dividend	4.8	7	4.3	6
Special dividend	2.1	3	2.8	4
<b>Total</b>	<b>13.7</b>	<b>20</b>	<b>14.2</b>	<b>20</b>

### Accounting methodology

#### Fair Value (“FV”) IFRS 10 approach adopted in 2024

- Transparent and consistent framework for NAV growth
- Aligns reporting for investors in the Lloyd’s market

#### Greater transparency for investors

- NAV being reported more frequently and consistently
- The treatment of pipeline profits and capacity values is more transparent
- A clearer view of Helios’ underlying portfolio performance



## Financial Analysis continued

### Net asset value (NAV)

NAV is a key performance indicator for Helios. NAV per share, after paying a 10p dividend, increased to £2.63 in 2025, from £2.43 in 2024. This was primarily driven by an increase in pipeline profit for the open years, supported by gains from auction activity in October 2025.

NAV per share	Notes	31 December 2025 £'000	31 December 2024 £'000
Total net assets (net of dividends)		<b>180,279</b>	173,116
Shares in issue	13	<b>68,486</b>	71,343
NAV per share (£)		<b>2.63</b>	2.43

The key drivers of the NAV figure are as follows:

- Recognised profits from the 2023, 2024 and 2025 years of account. It should be noted that the profits recognised at year-end 2025 are derived principally from the 2024 year of account, which was affected by a series of significant catastrophe events, including Hurricanes Helene and Milton, the collapse of the Baltimore bridge, and Los Angeles wildfires. Despite a higher-than-average incidence of catastrophe losses, the 2024 year of account is projected to deliver a positive return, reflecting the strong rating adequacy across the market
- Changes to the value of the freehold capacity and realised gains from freehold capacity sales
- Reduced expenses through lower financing and operating costs

Strengthening cashflow and corporate restructuring has enabled the business to de-lever in 2025.

### Recognised profit

Under Lloyd's three-year accounting rule, each year of account realises its profits after three years and closes any unexpired liabilities into the next open year of account.

Following changes to Lloyd's reporting requirements, we developed a methodology for quarterly profit recognition over the three-year cycle. We have recognised 100.0% profits for the 2023 YOA, 90.0% of the 2024 YOA and 25.0% of the 2025 YOA. Details of the pipeline profit methodology are set out in the H1 2025 report. The recognition factors are illustrated in the graph below, with the area above the curve representing the proportion of profits yet to be recognised across the open years of account.



## Capacity value

The Helios portfolio for 2026 year of account includes 46.6% of freehold capacity which gives the right to participate on the syndicate to perpetuity. Many of the established syndicates with a good track record through the underwriting cycle are usually available on freehold capacity.

The value of freehold capacity is recognised as an asset on the balance sheet. Valuation is primarily based on the weighted average of prices at the most recent Lloyd's auctions adjusted to reflect our assessment of fair value based on an independent five-year discounted cashflow model.

At year-end 2025, the fair value estimate was 8.5% lower than the weighted average auction value ("WAV") vs a fair value estimate of 10.0% lower than WAV at year end 2024 which reflects the drop in the WAV in the period. It should be noted that the fair value estimate can be lower or higher than the WAV as the auction pricing is volatile due to low trading volumes.

In line with the risk management framework, stress tests were conducted on the model to assess the impact of this approach on NAV per share. A 10% change in the fair value of freehold capacity produces an impact of between 3.4% and 3.8% on NAV per share. Key results are set out in the scenario analysis table below.

Tokio Marine Kiln's offer, which was higher than our estimated fair value, for syndicate 510 was accepted during the year, converting freehold capacity (£15.3m) to £7.7m of cash (net of tax), which was accretive to our NAV. We also bought capacity for the Fidelis and Convex syndicates in the 2025 auctions as the auction price was lower than our estimated fair value.

	31 December 2025 (£m)	31 December 2024 (£m)
Freehold capacity value	<b>70.4</b>	75.8
Fair value of freehold capacity	<b>64.5</b>	68.2

Scenarios	Capacity value (£m)	NAV per share (£)
Current value	64.5	2.63
Decrease of 10%	58.0	2.54
Increase of 10%	70.9	2.73

## Debt financing

The \$75m unsecured Loan Note issued in December 2023 was amended in December 2025 to allow early repayment over 3 years instead of a single repayment in 2030. This debt used as Funds at Lloyd's to support underwriting on the 2024, 2025 and 2026 underwriting years. The net annual interest cost, after investment income, is £4.1m.

## Financial Analysis continued

### Expenses

Total costs reduced by 29.4% in 2025, with financing costs decreasing by 31.7%, driven primarily by the non-renewal of the stop loss cover and a reduction in excess of loss cover, as set out in the table below.

	2025			2024		
	HUW PLC £'000	Syndicate Participations £'000	Total £'000	HUW PLC £'000	Syndicate Participations £'000	Total £'000
Unsecured Loan Note	6,469	–	6,469	6,063	–	6,063
Portfolio stop loss	–	–	–	–	3,506	3,506
XOL costs	–	1,444	1,444	–	2,014	2,014
Operating costs*	7,452	1,642	9,094	8,501	1,636	10,137
Profit/Loss on exchange	(4,029)	2,659	(1,370)	505	(74)	431
<b>Total costs</b>	<b>9,892</b>	<b>5,745</b>	<b>15,637</b>	<b>15,069</b>	<b>7,082</b>	<b>22,151</b>

\* Operating costs (2025) £'000: Operating expenses (6,811) + other expenses (641)  
 Operating costs (2024) £'000: Operating expenses (7,756) + other expenses (1,250)  
 Operating costs for 2024 was reported as £9,006, including profit/loss on exchange, represented in the table above.  
 Refer to Note 7 for details on operating expenses

We continue to reduce our gearing. Excess of loss cover was not renewed for the corporate members that entered into run-off in 2025.

The 2025 unsecured loan note costs incorporate a one-off amendment payment of \$500k. At the PLC level, operating costs decreased by 12%, from £8.5m to £7.5m. The foreign exchange gain or loss reflects the impact of currency movements on the loan note at PLC level and on the FAL at subsidiary level. The total reduction in cost is 29.4%.

Further expense reductions are planned in the next two years. A key driver is the streamlining of the corporate member structure leading to a significant reduction in Lloyd's expenses.

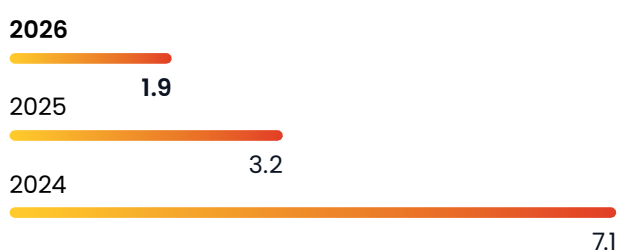
As part of our ongoing commitment to operational efficiency, we completed a significant consolidation of Helios-managed corporate members at the end of 2025. By reducing the corporate member count by more than 20 and unifying our 2026 year of account underwriting strategy into a single corporate member, we have positioned the business to achieve further cost savings across Lloyd's and related expenses over the next two years.

### Gearing

Gearing, measured as the ratio of retained capacity to net tangible assets, was elevated in the 2024 year of account, reflecting our strategic decision to grow into the hardening market and retain the majority of that growth. Over the subsequent two years, we have focused deliberately on reducing gearing and de-risking the balance sheet. By year-end 2025, the gearing ratio had decreased by 40.6%, driven by a number of targeted actions. For the 2026 year of account, we reduced our retention to 46.4%, both to lower the gearing ratio directly and to manage our capital position – the impact of the growth in capacity in 2024 and 2025 is feeding through to a higher Economic Capital Assessment ("ECA") as the years of account develop. Reducing retention provided an effective lever to address this.

In parallel, we strengthened our net tangible assets, further improving the quality and resilience of our balance sheet. Together, these measures have positioned the business more conservatively ahead of a softening rating environment, ensuring we remain well-capitalised and appropriately leveraged as market conditions evolve.

#### Gearing ratio 2024–2026



#### Definition of gearing

The gearing ratio is calculated as the ratio of retained capacity of the youngest year of account to net tangible assets (net assets excluding capacity value) at the start of the calendar year.

## Portfolio Management Report

# Smart alignment, strategic selection



What stands out about Helios is not just the level of returns we generate, but the consistency and reliability of those returns through the underwriting cycle.

Alpha is generated through disciplined portfolio management – allocating capital to the highest quality underwriting opportunities, while maintaining a diversified and resilient portfolio.”

**Jen Tan**, Chief Underwriting Officer

## Our portfolio strategy

Our objective is to build a diversified portfolio capable of delivering superior risk-adjusted returns while remaining broadly aligned with the overall market mix at Lloyd's.

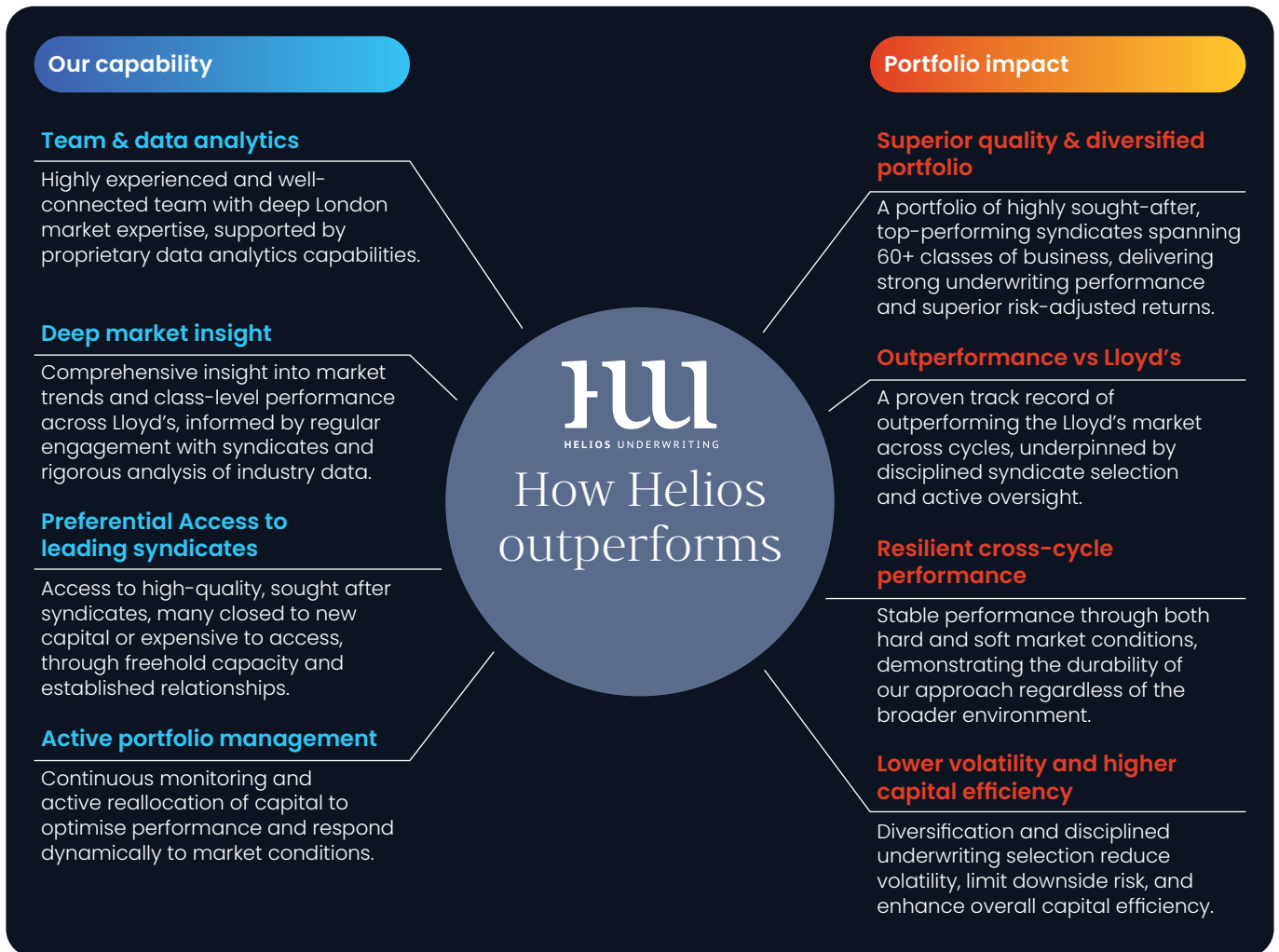
As a capital provider across multiple Lloyd's syndicates, we operate as an active portfolio manager within the Lloyd's market. Our role is to allocate capital to high-quality syndicates with strong underwriting track records, while continuously optimising the portfolio as market conditions evolve.

Since 2013, this approach has enabled us to consistently outperform the Lloyd's market.

Our ability to deliver consistent outperformance is underpinned by a combination of deep market expertise, privileged access, and structural advantages in how capital is deployed. We benefit from long-standing relationships across the Lloyd's market, enabling preferential access to high-quality syndicates that are often closed to new capital. This is complemented by an experienced, actuarially-led team and proprietary data and analytics capabilities, which together provide differentiated insight into syndicate performance, portfolio construction, and risk selection. These capabilities allow us to allocate capital effectively, prioritising outperforming syndicates and dynamically adjusting exposures as market conditions evolve.

In addition, our ownership of freehold capacity provides permanence and certainty of participation, supporting consistent access to attractive syndicates across the cycle. This is complemented by active portfolio optimisation through continuous monitoring and disciplined renewal planning. The breadth of the portfolio, spanning more than 60 classes of business, enhances diversification and reduces volatility, while data-driven decision making ensures capital is deployed where risk-adjusted returns are most attractive. Together, these differentiators enable us to generate superior Return on Capital, outperform the market across cycles, and maintain a high-quality, well-balanced portfolio.

## Portfolio Management Report continued



### Year of account performance

#### 2023 year of account

The 2023 year of account has closed with a Return on Capacity of 17% and a Return on Capital of 39.7%.

Performance was driven primarily by the Property Catastrophe portfolio, reflecting strong pricing achieved during the hard market and improved underwriting terms.

A relatively benign catastrophe year further supported the result, allowing syndicates to capture the improved underwriting margins established during the hard market.

#### 2024 year of account

The 2024 year of account has continued to develop favourably, with a current estimated Return on Capacity of 9.3%. Despite several industry loss events, including the Baltimore incident, Hurricanes Milton and Helene, and California wildfires, the portfolio has remained resilient and continues to generate positive returns.

The 2024 portfolio included a higher proportion of start-up syndicates, which typically carry an initial income drag as they scale. Even with this headwind, the portfolio is expected to deliver a strong outcome. Since then, the current management has exited 12 under-performing syndicates and reallocated capital towards more established, high-performing syndicates. As a result, we expect a meaningful improvement in portfolio quality and a significant increase in returns going forward.

## 2025 year of account

The 2025 year of account is developing strongly following relatively benign North Atlantic catastrophe activity to date.

Although Hurricane Melissa has introduced some exposure, the portfolio remains well balanced and appropriately protected.

We have undertaken a review of our exposure to the conflict in the Middle East and at this stage we do not expect it to materially change our forecast for the year.

## 2026 portfolio positioning

For the 2026 year of account, we support 37 syndicates across more than 60 classes of business with gross underwriting capacity of £467.4m, compared with £495.9m in 2025.

The modest reduction in capacity reflects deliberate portfolio optimisation during 2025. This included:

- exiting a small number of syndicates not aligned with our risk appetite
- reducing exposure to Casualty where margins had compressed due to social inflation
- increasing participation in highly sought-after established syndicates with strong underwriting track records

Freehold capacity increased to 46.6% of the portfolio, further strengthening the stability of the portfolio.

The portfolio remains well diversified across syndicates, classes of business and geographies.

## 2026 outlook

Following consecutive years of rate increment, the market is beginning to soften, with rates moderating across several classes of business. However, pricing adequacy remains robust relative to long-term loss trends. Syndicates are increasingly focused on maintaining underwriting discipline, rate adequacy and cycle management.

Against this backdrop, we remain focused on portfolio quality and disciplined capital allocation, deploying capacity selectively where expected returns remain attractive. We remain well positioned throughout the cycle with continuous portfolio refinement and proactive remediation.

We prioritise active cycle management across classes and syndicates, using data and technology to make better decisions, faster. With a highly diversified portfolio across classes of business and geographic exposure, deep syndicate partnerships and market insight, we can enhance resilience and optimise our returns into 2026 and beyond.

## 2026 portfolio positioning

# 37

Syndicates

# 60+

Classes of business

# £467.4m

Gross underwriting capacity

(2025: £495.9m)

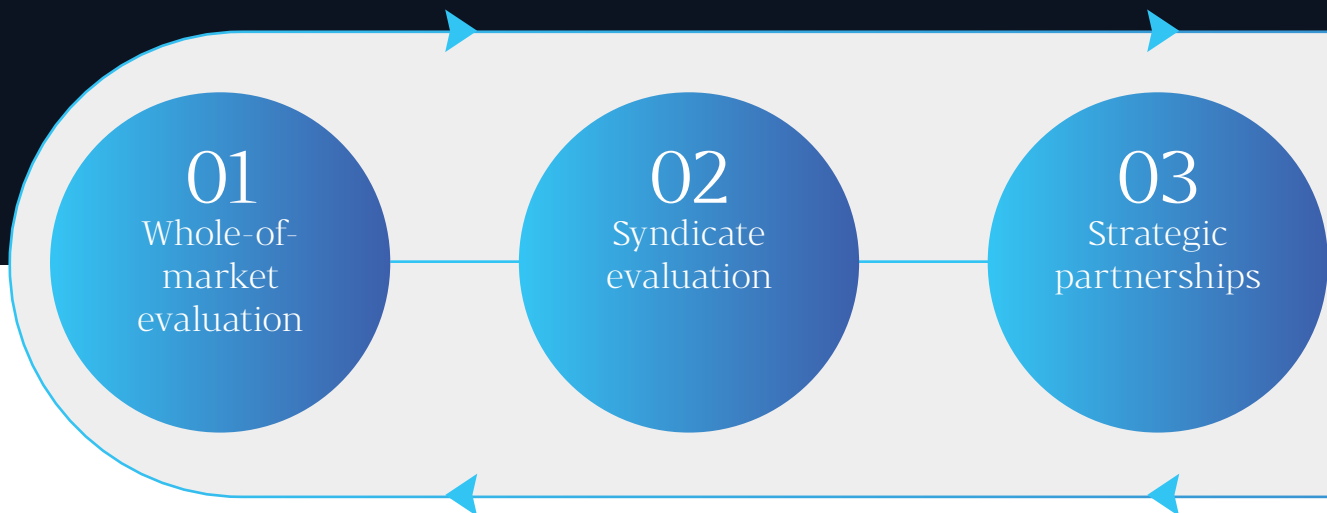


Helios is well positioned as a preferred long-term capital provider at Lloyd's, with a high-quality portfolio built over many years that is difficult to replicate and provides preferential access to highly sought after opportunities."

Portfolio Management Report continued

# Our portfolio management process

Following our strong growth trajectory, we further enhanced our portfolio management capabilities in 2025. Our analytical tools and sophisticated syndicate selection framework position us to optimise the portfolio and maximise returns within our defined risk appetite. Central to this is a whole-of-market approach grounded in deep research and analysis, qualitative judgement, and robust cycle management.



## 01. Whole-of-market evaluation

We begin by evaluating the entire Lloyd's market.

Our first screen involves analysing the historical underwriting performance of every Lloyd's syndicate across multiple market cycles.

This ensures we identify syndicates with a long-term track record of underwriting profitability, particularly those that have performed well during soft or stressed market environments.

This step serves as a quantitative triage, allowing us to focus only on syndicates with proven underwriting capability.

## 02. Syndicate evaluation

Each syndicate undergoes a comprehensive evaluation, encompassing business plan review, historical and projected performance analysis, and assessment of its impact on the overall portfolio.

Our analytical toolkit, including stochastic modelling and scenario analysis, enables us to make informed, risk-adjusted decisions within the context of evolving market dynamics.

In addition to quantitative evaluation, we conduct in-depth qualitative assessments.

## 03. Strategic partnerships

We actively seek to partner with high-performing syndicates, including those that typically do not offer capacity to third party capital providers.

Our goal is to secure preferential access for Helios and to position ourselves as a long-term, value-adding partner of choice.

By aligning ourselves with leading underwriting talent, we enhance our ability to deliver superior returns sustainably.



Our portfolio reflects the shape of the Lloyd's market, but we actively select only the syndicates and risks we expect to outperform.

## 04 Portfolio optimisation

### 04. Portfolio optimisation

We optimise the portfolio using an efficient frontier approach to maximise Return on Capital for a given level of risk.

The portfolio broadly mirrors Lloyd's class of business mix to ensure diversification, while applying a risk-aware tilt by overweighting outperforming segments and underweighting challenged areas.

Through active rebalancing across underwriting strategies, geographies and classes of business, and careful management of volatility and tail risk, we enhance risk-adjusted returns and maintain resilience across market cycles.

## 05 Continuous monitoring and cycle management

### 05. Continuous monitoring and cycle management

Selected syndicates are subject to ongoing oversight.

We conduct:

- quarterly underwriting and claims reviews against business plans
- regular engagement with managing agents and active underwriters

Resilience through the cycle is fundamental to our strategy.

We favour syndicates that demonstrate:

- tactical pre-emptions in hardening market conditions
- strong rate adequacy discipline in challenging market conditions

## 06 Risk management

### 06. Risk management

Risk management is integral to how we select, build and monitor our Lloyd's portfolio.

Our risk management framework encompasses:

- diversification across classes of business, geographies and perils
- stress and scenario testing of portfolio resilience to adverse events
- ongoing capital adequacy review relative to projected exposures
- monitoring of syndicate-specific developments and Lloyd's market-wide trends

Our focus is on ensuring that our portfolio remains resilient.

## Risk Management

# We regularly monitor risk exposures to ensure the ongoing capital adequacy of the business

During 2025, we have continued to develop and embed our risk management framework, building on the foundations laid in prior years. In particular, we have strengthened governance and control around internal processes and advanced an ongoing data transformation programme to improve the auditability, consistency and transparency of the data underpinning our risk analytics.

We regularly monitor risk exposures to ensure the ongoing capital adequacy of the business. Stress testing and scenario analysis remain core disciplines, used to test the resilience of the Helios capacity portfolio under a range of adverse conditions.

### Risk governance and syndicate oversight

When evaluating and monitoring our syndicate partners, we place particular emphasis on the depth of underwriting experience within management teams, the quality and discipline of their underwriting processes, how effectively they harness data and analytical models to price and select risk, and the adequacy of their reserving positions. These factors, alongside broader operational and financial indicators, form the backbone of a risk framework that gives us ongoing visibility into portfolio performance and allows us to identify emerging exposures early. Across all classes of business, we track pricing adequacy closely and will not hesitate to scale back participation where returns no longer justify the risk being assumed.

Internally, we have made significant progress during the year in formalising the controls and governance structures that sit around our own risk-taking activities. This has included a comprehensive review of internal processes and the development of a more structured framework for identifying, escalating and mitigating risks across the business.

As part of this evolution, we have also enhanced our stress testing capabilities, incorporating more extreme tail-event scenarios to provide the Board with a clearer view of how the business would perform under genuinely adverse conditions.

Portfolio diversification remains central to our strategy. Helios maintains broad exposure across classes of business and managing agents at Lloyd's. The most significant risk confronting any insurer is the systemic mispricing of risk, and the corrective actions taken by Lloyd's in recent years – requiring syndicates to remediate underperforming lines – reflect the extent to which pricing had drifted below technical adequacy. We regularly collect qualitative and quantitative information from the market to analyse the rating environment and reserving adequacy to monitor the risks to the portfolio and assist with forward planning.

### Data transformation

To improve operational efficiency and mitigate internal governance risks, we have created a data warehouse for consolidation and analysis of information received. The following workflow was adopted for the process:

- A six-step validation framework with detailed procedures
- Identified data exceptions from initial processing
- Issues encountered and solutions proposed
- Assumptions, limitations, and materiality assessments
- Resource requirements and time estimates
- Expected data quality improvements at each stage

The multi-layer approach allows us to incrementally improve data quality while maintaining full traceability to the source file.

## Liquidity and capital management

Helios faces liquidity risk where significant claim payouts or additional funding of FAL following a major loss event could place pressure on cash reserves. Forced asset liquidation in adverse market conditions, potential covenant breaches on borrowing facilities, or delays in claims settlement – with associated reputational consequences – are all scenarios we plan against. Our liquidity risk framework is designed to ensure the Group can meet its obligations under a range of stressed conditions. Key mitigants include the maintenance of adequate cash buffers, portfolio diversification, a structured reinsurance programme, regular stress testing against large loss scenarios and the preservation of strong relationships with reinsurers, lenders and investors.

## Stress testing and loss scenario analysis

We evaluate downside exposures by modelling aggregate net losses against the realistic disaster scenarios prescribed by Lloyd's. Net exposures at syndicate level reflect the business written during the year and reinsurance protections purchased. At portfolio level, the aggregate exceedance probability analysis quantifies the potential balance sheet impact from single or multiple large losses with a probability of occurrence greater than once in 200 years.

The business has been stress-tested against a range of extreme scenarios. Management is satisfied that Helios maintains sufficient capital and liquidity to meet its FAL obligations, even under severe loss conditions.

We expect a 1 in 200 net funding requirement can be absorbed without recourse to shareholders. Available funding sources include reorganisation of existing FAL, utilisation of corridor headroom where the funding basis permits, deployment of surplus cash and, where appropriate, the deferral of distributions to shareholders.

We also model the impact of a material deterioration in solvency surplus forecasts, whether driven by a major claims event or adverse development on prior years. Under an assumption that forecast solvency returns on capacity for the 2025 and 2026 years of account decline, we assess the resulting capitalisation position at each of the same three reporting dates. This analysis confirms that the Group retains sufficient funding flexibility to meet its Lloyd's capital obligations even under significantly stressed conditions.

Our loss estimates are prepared on a conservative basis. Each scenario is calculated as a weighted average of individual syndicate estimates without credit for portfolio diversification. The reported impact is stated net of applicable quota share arrangements and corporation tax, but before the likely profits generated by the remainder of the portfolio in any given year.

Stochastic models have been built for each syndicate across the portfolio. The outputs from these models are integrated into an efficient frontier framework, enabling us to compare risk-adjusted returns across different return periods and inform portfolio construction decisions.

Cyber exposure is managed across two dimensions. Internally, the business maintains a range of risk mitigation measures, including regular cyber training for staff to reduce the risk of human error and strengthen awareness of emerging threats. This is supplemented by routine IT and phishing testing to assess and reinforce the resilience of internal systems and staff awareness. Cyber insurance provides an additional layer of financial protection in the event of an incident, and data is backed up across multiple server locations to safeguard business continuity in the event of a system outage or blackout. At the portfolio level, cyber exposure is monitored against Lloyd's market benchmarks, with participation reduced where the portfolio's cyber exposure is assessed to be overweight relative to the broader market – as was the case for the 2025 year of account.

## Environmental, Social and Governance (“ESG”) Responsibility

# The Board maintains robust governance standards

Helios provides investors with access to a broad range of syndicates operating within the Lloyd’s of London marketplace. As a provider of capital, Helios does not directly underwrite insurance risk; rather, we support the capacity deployed by the syndicates in which we participate. While we do not dictate the underwriting decisions of individual syndicates, each managing agency is subject to the comprehensive oversight framework mandated by Lloyd’s, including its ESG-related requirements. We have confidence in that framework and its ability to uphold appropriate standards across the market.

Notwithstanding our role as a capital provider, we acknowledge our broader obligations to stakeholders and the communities connected to our activities. We are committed to conducting our affairs with integrity, transparency and a sense of collective responsibility. Our approach to ESG is pragmatic – guided by the current legal and regulatory landscape in the UK and internationally, and balanced against our fiduciary duty to deliver strong investment outcomes for our investors.

### Environmental impact

Given the nature and scale of our operations – with a team of nine – Helios’ direct environmental footprint is minimal. We do not operate in carbon-intensive industries, and our day-to-day activities generate a low level of emissions. Nevertheless, we remain mindful of our environmental responsibilities and seek to adopt sensible practices proportionate to our size, including reducing unnecessary resource consumption across our office environment.

### Governance

The Board maintains robust governance standards and adheres to the Quoted Companies Alliance’s Corporate Governance Code (the “QCA Code”). The Directors have fulfilled their duties under Section 172 of the Companies Act 2006, acting in good faith to promote the long-term success of the Company for the benefit of its members as a whole. Additional detail on governance matters is set out on pages 28 and 29 of this report.

### Social responsibility

Helios continues to encourage community engagement and charitable activity. We have supported a range of initiatives over the years – from local community programmes to collaborative projects tackling wider societal challenges.

We are equally focused on fostering a diverse and inclusive culture in which all individuals feel respected and supported. As our team grows, we remain committed to providing equitable opportunities for development – both for employees and, where practicable, for external partners.

In summary, Helios is a growing organisation that takes its ESG responsibilities seriously. We are focused on building a considered and proportionate ESG framework that reflects both the expectations of our regulators and the interests of our stakeholders.

This strategic report was approved by the Board of Directors and signed on behalf of the Board on 20 May 2026.

### Louis Tucker

Chief Executive Officer

20 May 2026



## Chairman's Introduction to Governance

# Effective governance underpins strategic growth



The Board is committed to ensuring the Company's business remains sustainable, not only from the shareholders' perspective, but also for the environment, customers, suppliers and others affected by our activities."

**John Chambers**, Chairman

## Overview and Code compliance

2025 was a year of evolution for Helios and the board. The board has been strengthened with the addition of three new directors and considerable progress has been made in more closely aligning its governance with the latest QCA code. For the first time we have appointed a Senior Independent Director and I am delighted that Katie Wade has taken up this responsibility. At the forthcoming AGM all directors will be subject to a re-election vote by all shareholders. There will also be an opportunity for shareholders to vote on the company's remuneration policy. From a wider viewpoint the Board is committed to ensuring the Company's business remains sustainable, not only from the shareholders' perspective, but also for the environment, customers, suppliers and others affected by our activities.

## Board appointments and composition

I am delighted that Joanna Parsons agreed to join the board last year. Joanna brings over 30 years of Equity Capital Markets expertise as an Insurance Analyst, Head of Research, Executive Director, and Consultant. Helios is a genuinely unique company and Joanna will help us to explain the business model, strengths and opportunities of Helios to a wider audience. The board was also pleased to appoint Louis Tucker, our new CEO and Adhiraj Maitra, Director of Finance and Operations, as executive directors.

## Culture and engagement

Helios has a small and highly professional team. Its work is focused on where it can bring the most value to the company, such as curating our syndicate portfolio, and more administrative tasks are often outsourced to expert providers. We aim to treat all of our stakeholders and partners with respect, openness and in an ethical manner.

We are eager to maintain and grow our communication with shareholders. We were delighted to welcome over 60 investors to our inaugural Capital Markets Day in October where shareholders were able to hear from our executive team and several expert market figures. Videos of our team's presentations are available on the Helios website together with copies of the presentation slides. We look forward to repeating this event in future years. Shareholders are encouraged to register for email updates on our website.

## Governance at a Glance

### Governance framework

#### Our Board

Guiding the organisation's long-term vision, supporting effective decision-making, and ensuring responsible governance that upholds its mission, values, and stakeholder trust.



#### Audit Committee

Overseeing the integrity of financial reporting, monitoring internal controls and risk management, and ensuring transparent, compliant, and accountable financial governance.



#### Nomination and Remuneration Committee

Ensuring a robust approach to nominations, performance evaluation, and executive pay, supporting strong governance, leadership continuity, and a culture of accountability.



#### Management Team

Leading day-to-day operations, translating strategy into action, and ensuring the organisation delivers consistent performance aligned with its mission and values.

### Board skills matrix

Skill Area	John Chambers	Louis Tucker	Adhiraj Maitra	Nigel Hanbury	Andrew Christie	Tom Libassi	Katie Wade	Joanna Parsons
Lloyd's Market Knowledge	●	●	●	●	●	●	●	●
Underwriting/Reinsurance/Risk Management	●	●	●	●	●	●	●	●
Financial Modelling	●	●	●	●	●	●	●	●
CEO/Executive Leadership	●	●	●	●	●	●	●	●
Strategy & Business Development	●	●	●	●	●	●	●	●
Stakeholder & Investor Relations	●	●	●	●	●	●	●	●

#### Key

- Expert – deep, hands-on expertise; can lead board-level discussion
- Proficient – solid working knowledge; actively contributes
- Limited exposure in this area

## Board of Directors



### John Chambers

Non-Executive  
Chairman

**Appointed:**  
28 June 2024



#### Skills and experience:

John previously worked at AEGIS London, where he was Director of Underwriting, and helped build the business from a fledgling syndicate into one of the largest and most profitable in the London Market. He brings considerable experience across all aspects of running a regulated insurer, from business planning through underwriting management to risk management, as well as financial and regulatory reporting. In addition to his role at Helios, John is a Non-Executive Director of the CVC owned Lloyd's syndicate Dale Underwriting Partners and a specialist Non-Executive Director of the TT Club, the leading mutual insurer for the global logistics industry. He also advises AEGIS London and a number of institutional investors.

#### Committee membership

- Audit Committee
- Nomination and Remuneration Committee

### Louis Tucker

Chief Executive Officer

**Appointed:**  
20 October 2025

#### Skills and experience:

Louis previously worked for Arch Capital Group, where he was most recently managing director of Arch Managing Agency. Before this, he helped setup Barbican Insurance Group in 2007 before selling to Arch Capital Group in 2019.

Louis brings over two decades of experience across the Lloyd's Market, including a number of management level roles.

### Adhiraj Maitra

Director of Finance  
and Operations

**Appointed:**  
30 June 2025

#### Skills and experience:

Adhiraj has nearly 20 years' experience in the insurance industry, with a strong foundation in actuarial pricing and capital modelling. He has worked across a breadth of technical and leadership roles, including heading up the syndicate capital team at the Corporation of Lloyd's and working in risk and strategic consulting as a Director at WTW.

Adhiraj has played an active role in shaping the actuarial profession, having served on the General Insurance Board for the Institute and Faculty of Actuaries, where he also chaired the General Insurance Research and Thought Leadership Board.

### Nigel Hanbury

Non-Executive  
Deputy Chairman

**Appointed:**  
1 October 2012

#### Skills and experience:

Nigel was appointed Executive Deputy Chairman in April 2023 after stepping down as CEO, a position which he had filled since October 2012. He joined Lloyd's in 1979 as an external member and became a Lloyd's broker in 1982. He later moved to the members' Agency side, latterly becoming Chief Executive and then Chairman of Hampden Agencies Limited. He serves on the board of the Association of Lloyd's Members and was elected to the Council of Lloyd's for the "Working Names" constituency, serving on that body between 1999 and 2001 and then 2005 to 2008, as well as participating on the Market Board and other Lloyd's committees.

In December 2009 he ceased being Chairman of Hampden. Nigel and/or his direct family underwrite at Lloyd's through two LLVs.

- Independent
- Chairman of Committee



### Andrew Christie

Non-Executive Director

**Appointed:**  
8 July 2013



#### Skills and experience:

Prior to Smith Square Partners, Andrew was a managing director in the investment banking division of Credit Suisse Europe and prior to that he was head of investment banking in Asia Pacific for Credit Suisse First Boston and Barclays de Zoete Wedd.



### Tom Libassi

Non-Executive Director

**Appointed:**  
20 April 2021



#### Skills and experience:

Mr. Libassi is a veteran investor in the global insurance and reinsurance markets with more than 40 years of experience building and managing institutional platforms. He is a Co-Founder and Managing Partner of Resolute Global Partners, where he directs the firm's investment strategy, capital development, and institutional relationships. Under his leadership, Resolute Global provides investors with differentiated access to opportunities across the insurance value chain, designed to generate attractive, risk-adjusted returns and resilience through market cycles.

Mr. Libassi is also the CEO and Chairman of Producer's National Corporation, a U.S.-based property & casualty insurance company and serves on the boards of several insurance and insurtech businesses.



### Katie Wade

Non-Executive Director

**Appointed:**  
29 August 2024



#### Skills and experience:

Katie brings over 29 years of experience in financial markets, at Board and management level roles within the UK and internationally. Katie currently serves as chief financial officer at Aegis, the top quartile Lloyd's syndicate, where she is responsible for strategy, capital raising and financial controls. Katharine has also held CFO roles at the UK entities within the Aspen Group (Aspen Insurance UK Limited and Aspen Managing Agency Limited) and ACE Tempest Re. She is also a fellow of the Institute of Chartered Accountants of England and Wales, Chairman of the Worshipful Company of Insurers Charitable trust, and Court Assistant for the Worshipful Company of Insurers.



### Joanna Parsons

Non-Executive Director

**Appointed:**  
20 October 2025



#### Skills and experience:

Joanna is a Strategic Growth Leader at Aon and brings over 30 years of Equity Capital Markets expertise as an Insurance Analyst, Head of Research, Executive Director, and Consultant. She combines strategic analysis, M&A and capital raising alongside expertise in SRI, global investor relations, financial oversight, and regulated environments. Joanna is experienced in assessing companies' business plans, positioning, and delivery and has hands-on experience of managing successful business turnaround and integration, refocusing, and restructuring of teams, and of working closely with global stakeholders to enable delivery on stated strategies. Joanna has previously been an Audit, Risk & Operations committee Chairman, a Charity and Pension Trustee, Treasurer, and Investment Committee member.

## Corporate Governance Statement

Year ended 31 December 2025

# The Board is committed to maintaining a high standard of corporate governance across Helios and its subsidiaries.

Helios has adopted the Quoted Companies Alliance's 2023 Corporate Governance Code (the "QCA Code") and will report against this updated Code for the first time in respect of the year ended 31 December 2025. The Board considers the QCA Code is relevant and appropriate for the Company as the ten principles of the QCA Code focus on the "pursuit of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which the Company was created."

Helios is an investment entity with a small number of employees and limited control on its portfolio of quality syndicates that are managed by leading managing agents at Lloyd's. Accordingly, the Board ensures Helios has a strong governance framework embedded within its culture and applies the principles of the QCA Code.

The Board sets, embodies and rigorously upholds Helios' ethical values, ensuring they are reflected in Helios' culture and conduct to safeguard and enhance its reputation. The Board undertakes regular, structured reviews of the governance framework and enhances and reforms it as necessary to ensure the governance framework remains robust, effective and aligned with Helios' ongoing development.

A summary of how Helios complies with each Principle of the QCA Code is on pages 39 to 41.

### Section 172(1) Statement

The Directors have complied with their responsibilities under Section 172 of the Companies Act 2006, which requires them to act in the way they consider, in good faith, would be most likely to promote Helios' success for the benefit of its members.

In doing so, the Directors have had regard to the interests of stakeholders affected by Helios' activities and to the consequences of decisions in the long term. The Board, in conjunction with the key employees, have considered a number of strategic actions during 2025 to keep pace with market initiatives and technological changes, as well as considering employees' interest.

These strategic priorities are cascaded by the Executive Directors to those responsible for putting measures in place and taking action.

The Board, in accordance with their responsibilities under Section 172(1) of the Act, considered the following matters:

### Interests of the Company's employees

In 2025, Helios had nine employees, including the Executive team. We seek to understand their values and what motivates them. We have a flexible remote working model and actively encourage two-way communication. We offer appropriate levels of remuneration and incentives, drawing on comparator benchmark surveys. Helios is also committed to diversity and maintaining an inclusive workplace culture where everyone of any background can contribute in full to the success of our business. Ongoing performance and development reviews are conducted by the Nomination and Remuneration Committee. The Directors believe Helios' policies, remuneration and benefit packages are appropriate to recruit and retain employees.

### Fostering business relationships with customers, suppliers and others

Helios' business model and strategy is to build a portfolio of syndicate underwriting capacity at Lloyd's. The Lloyd's managing agents are, in turn, responsible for managing the syndicates, their employees and employment policies and dealing with customers, suppliers and others involved in their supply chain. They provide market updates and information to the Board, which is considered when making decisions about the capacity portfolio.

- Helios seeks transparent two-way engagement with suppliers. Relationships with managing agents, outsource providers and professional advisers or other providers of services, including reinsurers, are recorded in written contracts, engagement letters, service level agreements and terms of business. The Executive Directors monitor performance under these arrangements.

### The impact of Helios' operations on the community and the environment

The Board is committed to ensuring that Helios acts in the best interests of the community, environment and others affected by its activities. Helios participates in quality syndicates that follow the principles of conservative reserving and with a focus on profit rather than growth, which is important in ensuring Helios' long-term success and sustainability.

Managing agents have direct responsibility for managing the syndicates and the impact of their businesses on the environment and the community, and the Helios Executive team periodically reviews the managing agents' performance. Employees are encouraged to consider their impact on the environment while conducting their day-to-day business duties.

Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been given because the Company consumed less than 40,000kWh of energy during the period.

### Maintaining a reputation for high standards of business conduct

The Board recognises the importance of Helios preserving and maintaining its long-established reputation for high business conduct standards to maximise its competitive advantage and build shareholder value.

These Lloyd's managing agents must comply with Lloyd's Minimum Standards, as well as requirements of the Financial Conduct Authority and the Prudential Regulation Authority: together these set a high bar for conduct and how relationships and business are managed. Notably, the Lloyd's Minimum Standards (transitioning to "Principles for doing business at Lloyd's") encompass matters such as claims management and treating customers fairly. The Helios Executive team liaises with the managing agents to not only review performance of the portfolio, but also to consider governance matters and compliance with Lloyd's Minimum Standards.

### Acting fairly between shareholders

The support and engagement of shareholders is imperative to Helios' future success, and the Board is committed to communicating openly and effectively with all shareholders and to understanding their needs and expectations. The Board encourages two-way communication with shareholders and responds appropriately to ensure all questions or issues received are answered in a timely manner.

The Helios Executive team has regular, direct contact with large shareholders through formal communication of financial results on a yearly and half-yearly basis, and provides periodic market updates and press releases to ensure compliance with the AIM Rules. There has been regular dialogue with shareholders during 2025, including briefings with analysts and other investors. Helios also uses the Annual General Meeting ("AGM") as an opportunity to engage with its shareholders. All Directors are expected to attend the AGM, with the Chairs of the Audit Committee and the Nomination and Remuneration Committee available to answer shareholders' questions. Helios held its first Capital Markets Event for shareholders and other investors in October 2025, providing an opportunity for shareholders to meet the Helios Executive team, and to learn more about the Company and its capacity portfolio.

### Material decisions impacting stakeholders for the year ended 31 December 2025

When the Board makes decisions, it considers the matters listed above, depending on their relevance. Examples include decisions on financing arrangements, which enabled Helios to continue pursuing its acquisition strategy while maintaining sufficient working capital for the business, its employees and suppliers. The Board also considered decisions relating to portfolio curation, as well as decisions on the Dividend Policy, which directly affect shareholders and indirectly influence all stakeholders.

## Corporate Governance Statement continued

Year ended 31 December 2025

### Board composition and independence

During the year ended 31 December 2025, the Board and the Nomination and Remuneration Committee devoted significant time and attention to Board composition and independence. The changes to the Board during the year were carefully considered, with a view to ensuring the appropriate balance of skills, experience and independence, and to support the Company's evolving strategic priorities.

John Chambers served as Interim Executive Chairman until October 2025, when he reverted to Independent Non-Executive Chairman following the appointment of Louis Tucker as Chief Executive Officer (CEO). John Chambers had assumed the Chairship in February 2025 when Michael Wade stepped down from the Board. Arthur Manners continued as Finance Director until his retirement in June 2025, when Adhiraj Maitra became Director of Finance and Operations and Executive Director.

Joanna Parsons was appointed to the Board as an Independent Non-Executive Director in October 2025, bringing additional expertise and improving the Board's diversity and balance of perspectives. Joanna Parsons subsequently joined the Nomination and Remuneration Committee in March 2026, further enhancing independent oversight of matters relating to Board composition and remuneration.

During the year Nigel Hanbury, Tom Libassi, Andrew Christie and Katie Wade, served as Non-Executive Directors. Katie Wade also served as Senior Independent Director and Chairman of the Audit Committee.

The Board considers that Katie Wade, Andrew Christie, Joanna Parsons, John Chambers (from October 2025) were independent in character and judgment. As in previous years, the Board continues to consider that Nigel Hanbury is not independent due to his shareholding and also his previous positions as CEO and Executive Deputy Chairman. The Board notes that Tom Libassi was considered independent at the time of his appointment and continued to be regarded as such until recently. However, following a comprehensive review of Board composition and independence, including consideration of the QCA Code in conjunction with the Company's new nominated adviser, the Board concluded that the size and nature of his shareholding precludes him from being considered independent. This approach is consistent with the principles of the QCA Code and prevailing market practice. The Board confirms that this change does not affect the overall balance of independence, with half of the Board continuing to be comprised of independent directors.

Andrew Christie was independent at the time of his appointment and the Board considers that his long-standing knowledge and detailed experience of the business are extremely valuable and that the length of tenure does not affect his independence of judgement.

The Board also believes that Andrew Christie's continued service has allowed the Board to facilitate effective succession planning and the development of a diverse Board. The Board will be planning for Andrew's eventual replacement which will take place no later than the end of 2027. As part of its overall review, the Board also concluded that John Chambers is independent in his role as Non-Executive Chair, notwithstanding his prior interim executive responsibilities. Reaching this conclusion, the Board had regard to the relatively short duration of his interim executive role, the absence of any ongoing profit-related or share-based remuneration linked to that period, and the safeguards in place to maintain appropriate separation between executive and non-executive responsibilities. Furthermore, the Board considers that he exercises independent judgement.

Independence is assessed both on appointment and annually, considering factors such as tenure, shareholdings, prior or current relationships with Helios or its executives, and any incentive arrangements beyond standard fees. The Board remains mindful of both actual independence and the perception of independence.

### Skills, experience and balance

Each Director brings a complementary mix of skills, experience and knowledge, enabling the Board to discharge its responsibilities effectively and oversee the execution of Helios' strategy for the benefit of shareholders over the medium to long term. The Board collectively possesses expertise in underwriting, insurance market operations, finance, risk management, governance and stakeholder engagement, supported by diverse perspectives and backgrounds. The appointment of Joanna Parsons in 2025 further broadened the Board's skill set. Further details on the skills and experience of the Board are on pages 29 to 31.

The Board recognises the importance of maintaining an appropriate balance of capabilities, and reviews its composition regularly to align with Helios' strategic needs. Succession planning is an ongoing priority to ensure continuity and effective leadership, and is overseen by the Nomination and Remuneration Committee.

New Directors receive a comprehensive induction programme covering Helios' operations, governance framework, regulatory obligations and strategic priorities. To ensure skills remain current, all Directors have access to ongoing training and development opportunities, including updates on legal, regulatory and governance developments (provided by the Company Secretary and external advisers). Directors are encouraged to attend relevant industry briefings and professional development sessions, and Helios provides the necessary resources to support this.

In line with the QCA Code 2023, the Board conducted its first formal internal evaluation in 2025. This review assessed the effectiveness of the Board and its Committees, the quality of decision-making and succession planning arrangements. The evaluation confirmed that the Board operates effectively and identified areas for enhancement, including formalising a structured training plan and improving disclosure of Board skills. Further details on the Board and Committee evaluations are on page 36.

### Time commitment

The expected time commitment for each Director's Board role at Helios is agreed and documented in their letter of appointment. Directors must disclose all external commitments to confirm they have sufficient capacity to meet their Board responsibilities. Any proposed external board appointments must be approved by the Board, which considers potential conflicts of interest and how these will be managed – this is reviewed on a regular basis. Details of attendance at Board and Committee meetings are on page 38, and further information on the Board's external appointments is on pages 30 and 31.

### The role of the Board

The Board is responsible for Helios' long-term success. Its key responsibilities include setting and reviewing Helios' strategy; leading the executive management team; approving the annual budget; overseeing performance against strategic objectives; and ensuring that an effective governance framework is maintained. The Board also approves significant corporate actions and monitors risk management and internal controls. A formal schedule of matters reserved for the Board is reviewed annually. The Board has reviewed the effectiveness of the internal control systems during the year and considers them appropriate.

The Board meets regularly throughout the year, with agendas prepared by the Chairman and the Company Secretary to ensure appropriate focus on strategic, operational and governance matters. Comprehensive papers are circulated in advance of each meeting to enable informed discussion and decision-making. At each meeting, the Board reviews detailed financial and operational reports prepared by management and considers business trends, performance against strategic objectives and progress on agreed plans. The Company Secretary records minutes of all Board and Committee meetings.

All Directors are expected to attend Board and Committee meetings and devote sufficient time to Helios' affairs to discharge their responsibilities effectively. Where attendance is not possible, Directors are encouraged to provide comments in advance so their views can be considered. Directors are expected to engage fully in discussions, raise questions and voice concerns on matters presented for debate.

The Board is supported by its Committees, which undertake specific responsibilities delegated by the Board, and by the Executive Management team, which implements Board decisions and monitors progress against key objectives. In addition to scheduled meetings, the Board holds dedicated strategy sessions and maintains regular informal dialogue between Executive and Non-Executive Directors.

During 2025, formal Board meetings covered a wide range of matters, including:

- Strategic planning and reviewing long-term objectives
- Financial performance, budgeting and capital allocation
- Acquisitions and changes to Group structure
- Share capital, funding arrangements and proposed dividends
- Approval of annual and half-year reports and shareholder communications
- Risk management and internal control reviews
- Capacity portfolio decisions and underwriting strategy
- Regulatory compliance and governance developments

### Division of responsibilities

#### Independent Non-Executive Chairman

The Chairman is responsible for leading the Board effectively and ensuring Helios' approach to corporate governance is appropriate, with assistance from the Company Secretary. The Chairman is also responsible for making sure that the Board agendas concentrate on the key issues, both operational and financial, with regular reviews of Helios' strategy, its implementation and how the Company is fulfilling its stated purpose. The Chairman ensures that the Board receives accurate, timely and clear information, and that there is a good information flow within the Board and its Committees, as well as between the Non-Executive Directors and Executive Management team.

#### Senior Independent Director

The Senior Independent Director ("SID") provides a sounding board to the Chairman and serves as an intermediary for the other Directors where necessary. The SID is also an alternative route to Board access for shareholders.

## Corporate Governance Statement continued

Year ended 31 December 2025

### Division of responsibilities continued

#### Executive Directors

The Executive Directors are responsible for the day-to-day management of Helios and for implementing the strategy approved by the Board. Their role includes maintaining high standards of integrity, embedding Helios' culture and values, and ensuring that decisions support sustainable growth and address material environmental, social and governance considerations. They ensure that operational decisions align with Helios' long-term objectives, and they report significant financial and operational matters to the Board in a timely manner.

The CEO oversees the delivery of sustainable growth to support Helios' long-term success. The Director of Finance and Operations provides financial leadership and ensures alignment between Helios' financial strategy and its objectives.

#### Non-Executive Directors

The Non-Executive Directors play a vital role in providing oversight and constructive challenge to ensure that Helios is managed in the best interests of shareholders and stakeholders. Their responsibilities include contributing to the development of strategy, monitoring performance against agreed objectives, and ensuring that financial reporting is accurate and transparent. They also assess the robustness of internal controls and risk management systems, oversee executive remuneration, and play a key role in succession planning, including the appointment and removal of Executive Directors. Through these activities, Non-Executive Directors help to maintain high standards of governance and support Helios' long-term success.

#### Company Secretary

The Company Secretary ensures that all Directors receive regular and timely information about Helios' operational and financial performance. They circulate information to the Directors sufficiently in advance of Board meetings so the Board can have meaningful discussions and make informed decisions. All Directors have unrestricted access to advice and assistance from the Company Secretary, and can obtain independent professional advice at Helios' expense to effectively discharge their duties.

### Board performance evaluation

During 2025, the Board undertook its first formal internal evaluation of Board and Committee effectiveness. The purpose of the evaluation was to review governance arrangements, assess the quality of Board and Committee processes, and evaluate the effectiveness of oversight, while identifying areas for continued development and improvement. It also considered alignment with Helios' purpose, culture, and strategic objectives, in line with the QCA Code.

The evaluation process involved structured questionnaires that were sent out by the Company Secretary to all Board members. Each Committee received separate questionnaires on composition, decision making, quality of information, and the effectiveness of challenge and support.

The evaluation concluded that the Board and its Committees are operating effectively, with constructive engagement, open discussion and appropriate challenge. Governance frameworks have strengthened over the year, supported by clear processes, improved quality and timeliness of Board and Committee papers, and well-defined committee structures. The Audit Committee and the Nomination and Remuneration Committee are functioning effectively within their respective remits, demonstrating positive engagement with advisers and maintaining a clear focus on oversight, accountability, and risk management.

The process highlighted areas for further development, including:

- Continued clarification of the respective roles of the Board and Executive Management
- Formalisation of key performance indicators, risk metrics, and reporting frameworks
- Maintaining momentum in improving information flows and enhancing investor engagement

The Board views this evaluation as a constructive baseline and intends to use the findings to enhance governance and effectiveness. Progress against these development areas will be monitored by the Chairman supported by the Company Secretary, with updates reviewed by the Board as part of the annual evaluation cycle.

## Committees

### Audit Committee

During the reporting year, the members of the Audit Committee (the "Committee") were Tom Libassi, Andrew Christie and Katie Wade, who took over from Andrew Christie as Chairman of the Committee in June 2025. John Chambers stepped down from the Committee in February 2025. In accordance with its terms of reference and the QCA Code (2023), the Committee is composed of a majority of Independent Non-Executive Directors.

It operates under written terms of reference that set out its delegated authority and responsibilities (as approved by the Board). These terms of reference are reviewed by the Company Secretary and approved by the Board to ensure alignment with best practice and are available on Helios' website ([www.huwplc.com](http://www.huwplc.com)).

The Committee plays a key role in promoting accountability and transparency within Helios' governance framework, ensuring that decision-making processes are robust, well-documented, and subject to appropriate oversight. The activities of the Audit Committee for 2025 are on pages 42 and 43.

The Committee met five times during the year to fulfil its duties and with auditors without management present.

### Nomination and Remuneration Committee

During the reporting year, members of the Nomination and Remuneration Committee (the "Committee") were Tom Libassi, John Chambers, Katie Wade and Andrew Christie, who chairs the Committee. In accordance with its terms of reference and the QCA Code (2023), the Committee is composed of a majority of Independent Non-Executive Directors.

John Chambers stepped down from the Committee in February 2025 following his appointment as Interim Executive Chairman. He then rejoined the Committee from 1 December 2025. The Committee operates under written terms of reference that set out its delegated authority and responsibilities as approved by the Board.

The Committee determines and agrees the Board policies relating to pay, bonuses, incentives and other rewards, employee benefits, and conditions of employment. The Committee ensures that members of the Executive Management team are incentivised to encourage enhanced performance, and are rewarded in a fair and responsible manner for their individual contribution to Helios' success.

The Committee met six times in 2025 and considered: Executive Director remuneration; staff deferred bonus scheme; 2025 KPIs; achievement of objectives relating to the 2024 bonus; and bonus metrics for 2025.

In line with Principle 9 of the QCA Code (2023), the Committee has established Helios' Remuneration Policy to promote long-term value creation and align executive rewards with shareholder interests.

The Committee also reviews the structure, size and composition of the Board with a view to Helios' strategy and potential future requirements. It considers succession planning, identifies candidates and reports recommendations for new appointments to the Board. The Nomination and Remuneration Committee reviews the structure, size, skills and composition of the Board and identifies any training, development or succession needs. The Committee then makes recommendations to the Board. The Board is responsible for considering those recommendations and implementing any agreed changes.

A key area of focus for the Committee during 2025 was identifying and appointing a new Independent Non-Executive Director and a CEO. Following an extensive search process, the Committee recommended the appointments of Joanna Parsons as Independent Non-Executive Director and Louis Tucker as CEO. Joanna was also appointed to the Committee.

The Committee also discussed in detail the Chairman's independence, particularly in the context of his transition from Interim Executive Chairman back to Non-Executive Chairman. The Committee considered the relevant independence factors and is satisfied that appropriate safeguards are in place to ensure that the Chairman operates with independence of judgement and effective oversight.

### Relations with shareholders

The Board is committed to communicating effectively with Helios' shareholders and other stakeholders, and to understanding their needs and expectations. To achieve this, the Board encourages two-way communication with investors and stakeholders, and responds appropriately to ensure that this addresses all questions or issues received in a timely manner.

The Chairman, CEO and the Director of Finance and Operations have regular, direct contact with large shareholders and communicate their opinions to the Board as needed. During 2025, this included briefings with analysts and other investors at periodic market updates as well as investor roadshows and a Capital Markets Day. Helios also uses the AGM as an opportunity to communicate with its shareholders. All Directors are expected to attend the AGM, and the Audit Committee and the Nomination and Remuneration Committee Chairs are also available to answer shareholders' questions.

## Corporate Governance Statement continued

Year ended 31 December 2025

### Board and Committee meeting attendance

Helios holds Board and Committee meetings regularly throughout the year. Six Board meetings were held in 2025, as well as five Audit Committee meetings and six Nomination and Remuneration Committee meetings.

Director	Board – No. of Meetings attended	Board – Possible No. of Meetings	Audit Committee – No. of Meetings attended	Audit Committee – Possible No. of Meetings	Nomination and Remuneration Committee – No. of Meetings attended	Nomination and Remuneration Committee – Possible No. of Meetings
John Chambers <sup>1</sup>	6	6	–	–	1	1
Louis Tucker <sup>2</sup>	2	2	–	–	–	–
Adhiraj Maitra <sup>3</sup>	4	4	–	–	–	–
Katie Wade	6	6	5	5	6	6
Nigel Hanbury	6	6	–	–	–	–
Tom Libassi	6	6	5	5	6	6
Andrew Christie <sup>4</sup>	5	6	4	5	5	6
Joanna Parsons <sup>5</sup>	2	2	–	–	–	–
Arthur Manners <sup>6</sup>	2	2	–	–	–	–

- John Chambers joined the Nomination and Remuneration Committee in December 2025.
- Louis Tucker was appointed to the Board on 20 October 2025.
- Adhiraj Maitra was appointed to the Board on 30 June 2025.
- Due to a conflict in his diary, Andrew Christie was unable to attend one meeting of the Board, Audit Committee and the Nomination and Remuneration Committee.
- Joanna Parsons was appointed to the Board on 20 October 2025 and was subsequently appointed to the Committee on 31 March 2026.
- Arthur Manners stepped down from the Board on 30 June 2025.
- Michael Wade stepped down from the Board on the 28 February 2025.

## The QCA Code

The QCA Code 2023 sets out ten principles, which are listed below together with a short explanation of how Helios applies each one:

QCA Principle	Disclosure/Explanation
<b>Principle 1:</b>	
Establish a strategy and business model, which promote long-term value for shareholders	<p>Helios' strategy is to provide investors with exposure to the Lloyd's insurance market through an actively managed portfolio of syndicate capacity.</p> <p>Helios supplements its portfolio with acquisitions of LLVs as they come onto the market at attractive prices. These LLVs have exposure to some of the best quality syndicates in Lloyd's.</p> <p>The Board is responsible for setting Helios' strategic aims and objectives. Further details on Helios' purpose, strategy and business model are in the Strategic Report on page 5.</p> <p>Compliance Departure and Reason: None</p>
<b>Principle 2:</b>	
Promote a corporate culture that is based on ethical values and behaviours	<p>Company culture is reinforced through values and Board-led promotion of those values.</p> <p>Compliance Departure and Reason: The Board has no formal mechanism to assess the state of Helios' culture because it has nine employees. As Helios grows, monitoring and assessing culture will become more formalised.</p>
<b>Principle 3:</b>	
Seek to understand and meet shareholder needs and expectations	<p>Engagement includes ongoing dialogue with shareholders through formal communication of financial results on a yearly and half-yearly basis, periodic market updates, press releases, roadshows and AGM interactions.</p> <p>Compliance Departure and Reason: None</p>
<b>Principle 4:</b>	
Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	<p>Regular stakeholder engagement includes providing the Board with regular reports on managing agents' performance on ESG matters. Employees are also encouraged to consider their impact on the environment as they conduct business affairs.</p> <p>Managing agents that run the syndicates must comply with Lloyd's Minimum Standards (including claims management, exposure management, governance, investment management, reserving and conduct (and the requirement to treat customers fairly)).</p> <p>Compliance Departure and Reason: None</p>

## Corporate Governance Statement continued

Year ended 31 December 2025

QCA Principle	Disclosure/Explanation
<b>Principle 5:</b>	<p>Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</p> <p>Risk management includes regular communication with syndicates to understand how they manage a wide range of risks, (underwriting, operational, market, credit and liquidity risks).</p> <p>Helios regularly conducts stress testing and scenario analysis in managing risk to assess the resilience of Helios' portfolio under different conditions. Results of these analyses inform strategic decision making and capital allocation processes.</p> <p>Designing and implementing an effective risk management framework is a continuous process, and Helios is committed to its ongoing development to ensure that it remains fit for purpose as the business evolves. Key risks are regularly reviewed. Helios has a share dealing code and an Anti-bribery Policy that apply to all staff.</p> <p>Compliance Departure and Reason: None</p>
<b>Principle 6:</b>	<p>Establish and maintain the board as a well-functioning, balanced team led by the Chair</p> <p>The Board comprises a mix of Executive and Independent Non-Executive Directors, with half of the Board being independent, ensuring appropriate balance and robust oversight. Independence and Board composition are reviewed annually (see page 34).</p> <p>To strengthen governance, Katie Wade was appointed Senior Independent Director in 2025. In line with the QCA Code, all Directors will stand for re-election at the next AGM, reinforcing accountability to shareholders.</p> <p>Time commitments for Directors vary depending on role and responsibilities; however, all Directors are expected to devote sufficient time to Helios' affairs.</p> <p>Both the Audit Committee and the Nomination and Remuneration Committee are comprised of a majority of Independent Non-Executive Directors, supporting effective and independent oversight.</p> <p>The Board reviews its diversity each year to ensure it has the right mix of skills, experience and perspectives while avoiding groupthink. The Board considers a broad range of factors to support well-rounded debate and effective decision-making. These considerations feed directly into ongoing Board succession planning.</p> <p>Compliance Departure and Reason: None</p>
<b>Principle 7:</b>	<p>Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p> <p>The governance framework supports strategic decision-making and oversight. Committee terms of reference are reviewed annually, as are the matter, reserved for the Board.</p> <p>The Directors have the necessary up-to-date experience, skills and capabilities required for the Board and to oversee the management of Helios.</p> <p>The Nomination and Remuneration Committee, and the Board, are both involved in evaluations and succession planning. Directors participate in ongoing professional development. Members of the Nomination and Remuneration Committee are assisted by independent remuneration advisers. The Company Secretary supports all Board members on governance and company law matters.</p> <p>The Board has reviewed the effectiveness of the internal control systems during the year and considers them appropriate.</p> <p>Compliance Departure and Reason: None</p>

QCA Principle

Disclosure/Explanation

**Principle 8:**

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

An internal evaluation of the Board and its Committees was undertaken this year by the Company Secretary and feedback was shared with the Board. Further details on the Board and Committees, evaluation are on page 36.

The Nomination and Remuneration Committee periodically reviews the structure, size and composition of the Board to ensure a diverse pipeline for succession.

Compliance Departure and Reason: None

**Principle 9:**

Establish a Remuneration Policy, which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board has established Helios' first formal Remuneration Policy to promote long-term value creation and align executive rewards with shareholder interests. See the Directors' Remuneration Report on pages 44 to 54.

The Directors' Remuneration Policy will be submitted for shareholder approval, by way of an advisory vote, at the 2026 AGM.

Compliance Departure and Reason: None

**Principle 10:**

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

Annual Reports, AGMs, RNS announcements, and Helios' website keep stakeholders informed.

Compliance Departure and Reason: None

For more information, visit our website: [www.huwplc.com/about-us/governance/](http://www.huwplc.com/about-us/governance/).

**John Chambers**

Non-Executive Chairman

20 May 2026

## Audit Committee Report



**Katie Wade (Chair)**



On behalf of the Audit Committee, I am pleased to present this report for the financial year ended 31 December 2025."

**Katie Wade**, Chair of the Audit Committee

### Committee Members

**Katie Wade (Chair)**

Tom Libassi  
Andrew Christie

### No. of meetings

5

### The Audit Committee members

During the reporting year, the members of the Audit Committee were Tom Libassi, Andrew Christie and Katie Wade, who took over from Andrew Christie as Chair of the Committee in June 2025. John Chambers had stepped down from the Committee in February 2025. In accordance with its terms of reference and the QCA Code (2023), the Committee is composed of a majority of Independent Non-Executive Directors. The Committee met five times during the year to fulfil its duties and with auditors without management present.

The Company Secretary ensures that the Committee receives timely, high-quality information to enable it to fulfil its responsibilities effectively. Committee members can consult the Company Secretary, who attends and records all meetings. If invited, the Non-Executive Chairman, Non-Executive Deputy Chairman, CEO and Director of Finance and Operations may attend meetings.

The external auditor attends meetings as needed to discuss the planning and findings of their work. They meet with the members of the Committee at least once a year without the presence of any Executive Directors. The Board believes the Committee members are independent and have the skills needed to fulfil their responsibilities effectively.

### Responsibilities of the Audit Committee

The primary responsibilities of the Committee, in accordance with its terms of reference, include:

- Ensuring the integrity of financial statements and related announcements
- Reviewing the application and appropriateness of significant accounting policies
- Monitoring compliance with financial reporting standards and the AIM Rules and related guidance and other financial and governance reporting requirements
- Reviewing Helios' internal financial controls and identifying, assessing and monitoring all financial and relevant non-financial risks and other internal control and risk management systems
- Reviewing the appointment, re-appointment and removal of the external auditor and the direction of the external auditor to investigate any matters of particular concern
- Assessing the effectiveness of Helios' external auditor, including considering the scope and results of the annual audit
- Reviewing the independence and objectivity of the external auditor and assessing any potential impact on objectivity resulting from the provision of non-audit services by the external auditor

### Activities of the Audit Committee for the year ended 31 December 2025

During the reporting year, the Committee:

- Reviewed the interim and full-year financial statements along with narrative reporting, ensuring the reports were fair, balanced and understandable
- Reviewed the external auditors' report for the full year results
- Reviewed significant accounting matters, including judgements and estimates
- Reviewed the going concern basis of preparation of the financial statements
- Evaluated the external auditor's performance, independence, and objectivity and evaluated the effectiveness of the audit process
- Reviewed the external auditors' compliance with ethical and professional guidelines regarding audit partner rotation
- Recommended to the Board the reappointment of the external auditors
- Reviewed the effectiveness of Helios' internal controls and risk management processes
- Reviewed Helios' principal risks as set out in Note 4 to the Financial Statements
- Reviewed key areas of judgement during the period, including the impact of recognition factors on pipeline profits and the assumptions applied in estimating the fair value of freehold capacity

### External auditor

During 2025, the Committee and external auditor worked on audit planning, reviewed the findings from the final year audit and mid-year reviews, and considered relevant significant accounting policies, particularly where judgement was required.

Having regard to its review of the work performed by the external auditor during the year and its approach to key audit issues, the Committee was satisfied with the effectiveness of PKF Littlejohn LLP as external auditor. In reaching this conclusion, the Committee assessed the efficiency of the external audit team in understanding Helios and its systems and processes, the experience of the external audit team, the scope and fulfilment of the detailed audit plan and the nature and quality of the external auditor's report.

To guard against the objectivity and independence of the external auditor being compromised, the provision of any significant additional services remains subject to the prior approval of the Committee. The Committee prohibits any work where mutual interest exists that could impair the independence and objectivity of the external auditor.

The Committee has recommended to the Board that PKF Littlejohn is re-appointed as Helios' external auditor and a resolution to this effect will be proposed at the 2026 AGM.

PKF Littlejohn LLP have served as the Company's auditors since inception. An independent audit partner was appointed for the 2024 financial year report to preserve auditor independence. The Audit Committee intends to conduct a formal independence review in 2027.

Approved by the Board and signed on behalf of the Board on 20 May 2026.

**Katie Wade**  
Audit Committee Chair

20 May 2026

## Directors' Remuneration Report



### Andrew Christie (Chairman)



**Andrew Christie**, Chairman of the Nomination and Remuneration Committee

#### Committee Members

##### Andrew Christie (Chairman)

Tom Libassi

Katie Wade

John Chambers\*

Joanna Parsons\*\*

\* John Chambers stood down from this committee during the time he was the Interim Executive Chairman.

\*\* Joanna Parsons joined in October 2025.

#### No. of meetings

6

## Chairman's Statement

### Dear shareholders,

On behalf of the Nominations and Remuneration Committee ("the Committee"), I am pleased to present this remuneration report which consists of:

- The Directors' Remuneration Policy (the "Policy") will be presented at the 2026 AGM for an advisory vote with the intention that it applies for a period of three years before renewal. The Policy, which is set out on pages 46 to 50 is considered to be proportionate yet practical for a company of our size and scale of the business as well as recognising current AIM market practice. It aims to align Executive remuneration with shareholder returns where positive
- The Directors' Remuneration Report (the "Report") will also be subject to an annual advisory vote at the 2026 AGM. Pages 51 to 53 provide an overview of remuneration paid to Directors for the year ended 31 December 2025

### Executive board changes

Michael Wade served as Executive Chairman until he stepped down from the role at the end of February 2025. John Chambers, at that time a Non-Executive Director, was appointed as Interim Executive Chairman, and fulfilled that role until the appointment of Louis Tucker as CEO in October 2025. At that time, John Chambers reverted to a Non-Executive position as chairman.

Arthur Manners, stepped down as Finance Director in June 2025. Adhiraj Maitra was appointed as Director of Finance and Operations and as an Executive Director on 30 June 2025.

### Executive remuneration and performance outcomes

The remuneration arrangements for Executive Directors consist of a basic salary, benefits, pension allowance and eligibility for an annual bonus. In addition, they may also be considered for a long-term incentive plan award.

The year ended 31 December 2025 demonstrated strong financial performance reflecting the style of the Insurance market, quality and diversification of the portfolio and disciplined approach to the allocation of capital. The Committee considered a number of quantitative and qualitative factors when determining the final outcomes against the original objectives. In the context of this performance, the annual bonus outcomes were 61% of the eligible for Louis Tucker and 85% for Adhiraj Maitra. Actual annual bonuses were pro-rated for the respective period of service of each executive.

LTIP awards granted in December 2022 vested at 75.8% of maximum at the end of their three year performance period, reflecting strong TSR performance against the targets.

Overall, the Committee believes that incentive outcomes are a fair reflection of business performance across the respective performance periods.

### **The Remuneration Policy**

The Policy, which is set out in detail on pages 46 to 50 and is subject to an advisory vote at the 2026 AGM, was reviewed and approved by the Committee during 2025, with the aim to support with the recruitment, retention and incentivisation of high-calibre executives to deliver the business strategy with insurance industry expertise. As such, members of Executive Management are provided with appropriate incentives to encourage enhanced performance and are rewarded in a fair and responsible manner for their individual contribution to the success of the Company without paying more than is necessary and having regard to views of shareholders and other stakeholders.

The policy has regard to the risk appetite of the Company and alignment to the Company's long-term strategic goals, as well as pay ratios more widely where appropriate. A significant proportion of the remuneration is structured so as to link rewards to corporate and individual performance and designed to promote the long-term success of the Company.

### **Conclusions**

The Committee believes that the proposed Policy is appropriate for Helios Underwriting as an AIM-quoted company. We hope that shareholders will support our remuneration resolutions at the 2026 AGM. I very much welcome any feedback or comments on the Directors' Remuneration Report and the Policy.

Approved by the Board and signed on behalf of the Board on 20 May 2026.

### **Andrew Christie**

Chairman of the Nomination  
and Remuneration Committee

20 May 2026

## Directors' Remuneration Report continued

### The Directors' Remuneration Policy

In line with the QCA Corporate Governance Code (2023) (the "QCA Code"), the Nomination and Remuneration Committee (the "Committee") will submit the Directors' Remuneration Policy (the "Policy") for shareholder approval, by way of an advisory vote, at the 2026 AGM. The Nomination and Remuneration Committee intends that the Policy will operate for at least three years.

The Policy was reviewed and approved by the Nomination and Remuneration Committee. Our independent external advisers, FIT Remuneration Consultants LLP, provided independent specialist advice to the Nomination and Remuneration Committee.

#### Purpose of the policy

The proposed Directors' Remuneration Policy, effective from the date of the 2026 AGM, has been designed to support with the recruitment, retention and incentivisation of high calibre executives and non-executives who can deliver the business strategy.

The Policy has been designed to provide an appropriate balance between fixed and, in the case of Executive Directors, variable pay, with performance-related elements which are reflective of the culture of the business with a focus on long-term sustainable performance. There is a strong focus on share-based incentives to provide alignment with shareholders.

#### The Remuneration Policy for the Executive Directors

The following table summarises each element of the Remuneration Policy for the Executive Directors, explaining how each element operates and links to the corporate strategy.

Element of pay	Purpose/link to strategy	Operation/performance	Maximum
<b>Base salary</b>	Set to attract and retain individuals with the required capabilities.	Salaries are set on appointment taking into account the individual's skills and experience and the market conditions at the time.  Pay levels for similar roles in companies of a similar size and scale will be used as necessary to help determine the appropriate pay positioning.  The pay and employment conditions in the wider business will be considered when salaries are reviewed, which will normally be annually.	Annual increases are expected to normally be in line with the increases for employees and reflect wider insurance industry market conditions.  In certain circumstances, it may be necessary to make material adjustments to base salaries. These situations would include, but are not limited to, a change in the scope and scale of the organisation, change in role, the need for accelerated pay progression in line with development in role, internal differentials and external relativities.
<b>Pension</b>	Provide a market competitive pension arrangement.	A pension contribution or cash allowance in lieu (or a combination) at the Committee's discretion and determined as a percentage of annual salary.	No more than the pension contribution available to all UK employees (which at the date of Policy approval is 10% of salary).

Element of pay	Purpose/link to strategy	Operation/performance	Maximum
<b>Benefits</b>	To provide cost-effective employment benefits and to encourage wellbeing.	<p>A range of benefits can be provided in line with typical market practice including, but not limited to, medical insurance, permanent health insurance, life assurance and a car allowance.</p> <p>Executive Directors are eligible to participate in other benefit schemes, including all-employee share schemes, on the same terms as other employees. The Executive Directors will also be able to participate in any co-underwriting facility which is offered to employees on appropriate terms.</p> <p>Reasonable business related expenses will be reimbursed (including any tax thereon).</p> <p>The Committee may approve any time limited additional benefits for other reasonable business reasons such as relocation, whether domestic or international.</p>	<p>The value of any benefits will vary depending on individual circumstances and the cost to the Company of providing them.</p> <p>Any relocation benefits will be capped by any such approved Company relocation policy in place at the time.</p>
<b>Annual Bonus Plan</b>	To incentivise and reward the Executive Directors for delivering or exceeding the Company's annual business plan objectives.	<p>The annual bonus can be based on financial, operational and/or strategic measures and targets set for each financial year.</p> <p>The performance measures will be set to support and reinforce the business strategy and key priorities for each performance period. Measures may include individual and team-based objectives and targets to the extent considered appropriate. It is expected that the majority of the measures will be quantifiable.</p> <p>The Committee may determine that part of the annual bonus may be deferred into shares for a period of two years. Proposed operation of the bonus for FY25 is set out on page 51. Dividends or dividend equivalents may be paid to the extent that deferred shares vest.</p> <p>The annual bonus will be subject to malus and clawback provisions.</p>	<p>The normal maximum for the CEO and for any other Executive Director will be 200% of salary a year but the Committee reserves the flexibility to use a higher bonus opportunity in exceptional circumstances. Proposed bonus levels for FY25 are set out on page 51.</p> <p>No bonus will be paid below threshold and the full bonus will be paid only for meeting or exceeding the maximum performance standards set.</p> <p>The Committee has discretion to adjust the formulaic bonus outcome both upwards and downwards to ensure alignment of pay with the underlying performance of the business over the financial year.</p>

Directors' Remuneration Report continuedThe Directors' Remuneration Policy continued

Element of pay	Purpose/link to strategy	Operation/performance	Maximum
<b>Long-Term Incentive Plan ("LTIP")</b>	<p>To align the long-term interests of the Executive Directors with those of shareholders.</p> <p>To reward for delivering long-term sustainable results.</p>	<p>The Committee may grant annual awards of performance shares. The share scheme will allow for a variety of share-based arrangements including conditional shares, forfeitable shares and nil-cost or nominal cost options.</p> <p>The awards normally vest three years after the date of grant subject to continued service and the satisfaction of the relevant performance conditions. The Committee may determine that Executive Directors will be required to hold (if necessary after tax has been paid) the shares for two years after they have vested.</p> <p>The Nomination and Remuneration Committee may set any measures as it considers appropriate from year to year based on the Board's strategic objectives. This may include, but is not limited to, financial, operational, strategic or value creation measures. The measures and weightings may vary from year to year to reflect the key priorities of the business at the time.</p> <p>Dividends or dividend equivalents may be paid to the extent the shares vest.</p> <p>Malus and clawback will apply.</p>	<p>Normal maximum annual award of up to 200% of salary. The normal maximum award permitted under the rules of the plan is up to 300% of salary.</p> <p>No more than 25% of the shares under award will vest at threshold or the deemed equivalent.</p>
<b>Share ownership requirement</b>	<p>To align the interests of Executive Directors and shareholders and encourage sustainable value creation.</p>	<p>Executive Directors are expected to build and maintain a material shareholding.</p> <p>The Nomination and Remuneration Committee will monitor progress against the guideline on an annual basis to ensure it is met in a reasonable timeframe.</p>	<p>200% of salary for any Executive Director.</p> <p>The Committee may, at its discretion, require Executive Directors to maintain their shareholding for a period of up to two years after they leave the Board.</p>

## Fees policy for Chairman and Non-Executive Directors

The following table summarises the fees policy for the Chairman and the Non-Executive Directors (“NEDs”).

Element of pay	Purpose/link to strategy	Operation/performance	Maximum
<b>Fees</b>	To provide a competitive fee to attract Non-Executive Directors who have the required skills and experience to oversee the implementation of the Company's strategy.	<p>Fees for the Chairman and other NEDs are set by the Committee.</p> <p>Fee levels are initially determined by reference to comparable fee levels in companies of a similar size and complexity and based on expected time commitments of each role.</p> <p>The Chairman will receive a single all-encompassing Chairman fee. NEDs will receive a standard base fee which recognises the expected time commitments associated with the role.</p> <p>Additional fees are permitted to recognise the additional responsibilities associated with being the Senior Independent Director and/or chairing a Board committee.</p> <p>Additional fees may also be paid for other roles and/or responsibilities which include a materially higher time commitment over and above those necessary to fulfil their normal duties.</p> <p>Reasonable business expenses in line with any travel and expenses policy (including any tax thereon) will be reimbursed.</p> <p>Fees are reviewed periodically, but not normally more frequently than annually and the Nomination and Remuneration Committee consults with its remuneration adviser in this regard.</p>	There is no individual limit for fees payable to the NEDs, although the aggregate fees are set in accordance with the limit set in the Articles of Association (if any).

## Discretion retained by the Committee in operating the incentive plans

The respective incentive plans are administered in line with their rules, in accordance with HMRC regulations and relevant listing rules where relevant. To maintain the efficient administration of these plans, the Committee will retain discretions which include (but are not limited to) the following:

- the participants of the plans
- the timing of grants/awards, vesting and/or payments under the plans
- the quantum of any grant, vesting and/or payment (within the limits set out in the approved Policy for Executive Directors)
- approving the performance measures and targets for each incentive plan
- the use of any discretion to amend the outcome under incentive plans
- the appropriate leaver status and subsequent treatment under the incentive plans
- the relevant treatment of awards in the event of a change of control
- the relevant treatment of awards in certain capital events or similar circumstances (e.g. corporate restructuring events, variation of capital and special dividends)
- the ability to amend or replace the performance conditions applying to outstanding awards if an event occurs which causes the Committee to believe that the original condition is no longer appropriate

## Directors' Remuneration Report continued

### The Directors' Remuneration Policy continued

#### Malus and clawback

Malus and clawback may be applied at any time before an award vests or for three years after payment/vesting in the following circumstances:

- material financial misstatement or that any other results or information relied on in making such assessment proves to have been incorrect
- an error in calculation
- misconduct
- serious reputational damage
- corporate failure resulting in liquidation or administration

#### Executive Directors' service contracts

The Committee will be observant of relevant market norms and investor expectations when setting executive director service contracts. Notice periods are expected to be 12 months or less and include a duty of mitigation with regards to any payments made to a departing director. The service contract of any new appointment is expected to be consistent with that of current Executive Directors.

#### Non-Executive Directors' terms of appointment

The Non-Executive Directors do not have service contracts with the Company but instead have letters of appointment. For the Chairman and the Non-Executive Directors, each appointment is subject to annual re-election by shareholders at each Annual General Meeting.

The appointments of the Chairman and Non-Executive Directors may be terminated at any time by either party giving the other 3 months' written notice.

#### Policy on payment for departure from office

The Committee will take into account the specific circumstances of the departure, the contractual entitlements, and rules of the relevant incentive plans when determining the termination treatment for Executive Directors.

The Committee may reimburse reasonable legal costs associated with the termination. If felt appropriate, the Committee may provide a contribution towards outplacement support. The Committee retains the authority (subject to any Matters Reserved for the Board) to settle any legal claims against the Company, if considered to be in the best interests of shareholders.

#### Recruitment policy

The remuneration package for any new Executive Director will be set in accordance with the terms of the Policy in place at the time of appointment.

To secure an appointment, the Committee may determine that it is necessary to grant additional compensation, which can include but is not limited to the buy-out of remuneration from a previous employer and the payment of certain relocation expenses as deemed necessary. The normal intention will be that any buy-out compensation will be of the same value as that of any remuneration forfeited and, where practical, the buy-out will be on a comparable basis taking into account the form, time horizons and any relevant performance conditions.

## Annual Report on Remuneration

### The Nominations and Remuneration Committee members

During the year, the Committee comprised Andrew Christie, who chairs the Committee, Tom Libassi, John Chambers (except whilst serving in an Executive capacity) and Katie Wade.

The Committee meets at least twice a year, in accordance with its terms of reference (which are available on the Company's website). In summary, the principal responsibilities from a remuneration perspective are to determine the terms and conditions of employment of members of the Board and senior executives and establish, with the Senior Executives, an appropriate employment and remuneration policy for all remaining staff, including incentives and bonuses. The Board has adopted The Quoted Companies Alliance's Corporate Governance Code and seeks to be fully compliant with its principles.

The Committee may invite Executives to attend meetings to provide business context, but they are not present when their own remuneration is discussed. FIT Remuneration Consultants LLP ("FIT") provides external independent advice to the Committee.

### Directors' emoluments

The following tables set out the total remuneration received by Executive Directors and Non-Executive Directors in relation to the current year 31st December 2025. Remuneration is shown only for the period of service as a Director.

Director	Base salary/ board fees	Benefits	Pension	Bonus	Total 2025	Total 2024
<b>Executive Directors</b>						
Louis Tucker <sup>1</sup>	76,308	–	2,384	275,000	<b>353,692</b>	–
Adhiraj Maitra <sup>2</sup>	118,125	–	11,812	175,000	<b>304,937</b>	–
<b>Former Executive Directors</b>						
John Chambers <sup>3</sup>	79,445	–	–	400,000	<b>479,445</b>	–
Arthur Manners <sup>4</sup>	123,375	–	–	100,000	<b>223,375</b>	460,000
Michael Wade <sup>5</sup>	38,500	–	–	75,000	<b>113,500</b>	175,231
Nigel Hanbury <sup>6</sup>	–	–	–	–	–	115,399
Martin Reith <sup>7</sup>	–	–	–	–	–	872,005
<b>Non-executives</b>						
Michael Wade <sup>5</sup>	–	–	–	–	–	43,077
Edward Fitzalan-Howard <sup>8</sup>	–	–	–	–	–	7,500
Nigel Hanbury <sup>6</sup>	40,417	–	–	–	<b>40,417</b>	20,461
Andrew Christie	34,833	–	–	–	<b>34,833</b>	33,000
Tom Libassi	26,667	–	–	–	<b>26,667</b>	25,000
John Chambers <sup>3</sup>	27,031	–	–	–	<b>27,031</b>	25,600
Katie Wade <sup>9</sup>	42,083	–	–	–	<b>42,083</b>	13,333
Joanna Parsons <sup>10</sup>	8,438	–	–	–	<b>8,438</b>	–
<b>Total</b>	<b>615,222</b>	<b>–</b>	<b>14,196</b>	<b>1,025,000</b>	<b>1,654,418</b>	<b>1,790,606</b>

- Louis Tucker was appointed as Chief Executive Officer on 20 October 2025.
- Adhiraj Maitra was appointed as Director of Finance and Operations and Executive Director on 30 June 2025.
- John Chambers joined the Board on 28 June 2024 as a Non-Executive Director. From 28 February 2025 to 20 October 2025 he was Interim Executive Chairman, after which he reverted to a Non-Executive Chairman role.
- Arthur Manners stepped down from the Board on 30 June 2025.
- Michael Wade was Non-Executive Chairman until 7 June 2024 when he became Interim Executive Chairman until 28 February 2025 when he stepped down from the Board.
- Nigel Hanbury was Executive Deputy Chairman until 7 June 2024 when he became Non-Executive Deputy Chairman.

## Directors' Remuneration Report continued

### Annual Report on Remuneration continued

#### Directors emoluments continued

7. Martin Reith stepped down from the Board on 7 June 2024.
8. Edward Fitzalan-Howard stepped down from the Board on 19 April 2024.
9. Katie Wade joined the Board on 29 August 2024. She was appointed as Senior Independent Director with effect 1 June 2025.
10. Joanna Parsons joined the Board on 20 October 2025.

#### Base salaries/ Fees

The base salaries were set on appointment as £300,000 for Louis Tucker and £236,250 for Adhiraj Maitra. When setting salaries the Committee was cognisant of external benchmarking data, the relative experience of the Executives as well as pay levels for the rest of the management team. Executive Directors are eligible for an increase for 2026 in the same way as other employees.

Non-Executive Director fees were reviewed during the year in the context of the time commitments associated with the roles as well as fee levels in comparable companies. The Non-Executive Chairman fee was approved by the Committee at £100,000 per annum, while the Non-Executive Director base salary was approved by the Board (excluding Non-Executive Directors) at £45,000 per annum. Additional fees for chairing a Board Committee and/or the Senior Independent Director role were set at £10,000 per annum.

#### Annual Bonus

The Executive bonus scheme has a normal maximum of 200% of salary (which was applied as 150% of salary for the Louis Tucker and 85% of salary for Adhiraj Maitra for 2025) and is subject to the achievement of a number of KPIs which include shareholder returns, shareholder engagement and development, portfolio management, business development, investments, employee engagement and retention and new communication strategy. Any bonus over 100% of salary will be deferred into shares with a two year lock up. The Committee considered a number of quantitative and qualitative factors when determining the final outcomes against the original objectives. In the context of this performance the annual bonus outcomes were 61% of the maximum for Louis Tucker and 85% for Adhiraj Maitra. Actual annual bonuses were pro-rated for the respective period of service of each Executive. The bonus awarded to Louis includes an element in respect of foregone remuneration from his previous employment.

Arthur Manners was paid, the deferred bonus award from year end 31 December 2023 of £100,000 in light of good leaver status upon stepping down as Finance Director in June 2025.

John Chambers was paid an annual bonus of £400,000 for 2025 specifically in relation to the period where he served in an Executive capacity. The bonus was considered appropriate in terms of the significantly increased time commitments as well as performance in role which included the Executive Director appointment and handover process, cost reduction initiatives, improvements in reporting processes and information flow to the Board. The bonus should be considered in the context that John Chambers continued to receive a low fixed remuneration despite undertaking executive responsibilities for an extended eight month period and with no other incentives provided.

#### Long-Term Incentives

Long-term incentive plan awards were granted on 9 June 2025 to Adhiraj Maitra and on 3 December 2025 to Louis Tucker. These awards have a three year vesting period and are subject to the achievement of absolute Total Shareholder Return ("TSR") growth targets.

The LTIP awards granted in the period were:

Director	Date of award	No. of awards granted
Louis Tucker	3 December 2025	289,575
Adhiraj Maitra	9 June 2025	105,485

The awards were granted as nil cost options and will ordinarily vest on the third anniversary of grant, subject to the grantee's continued service and the extent to which the award's performance conditions are satisfied.

As summarised in the table immediately below; the award's performance conditions set threshold to stretch targets in respect of the Company's total shareholder return ("TSR") over the three year period following the grant of the award. No portion of the awards shall performance vest unless the Company's TSR over the performance period reaches the threshold target, for which 25% of the award would performance vest, rising on a straight-line basis to full performance vesting of the award for the Company's TSR over the performance period being equal to the stretch target or better.

The Company's TSR over the 3 year performance period	% of award that vests
Less than 30%	Nil
30%	25%
60% or more	100%
Between 30% and 60%	Between 25% and 100% on a straight-line basis

The awards are also subject to an underpin condition.

The Committee intends to grant LTIP awards in 2026.

### Share awards

LTIP awards granted in December 2022, vested following the expiry of the performance period in December 2025. The awards vested at 75.8% of maximum based on TSR performance across the three year performance period. As such awards of 252,563 and 220,993 vested for Nigel Hanbury and Arthur Manners.

The outstanding share awards for current and former Executive Directors are shown in the table below:

Director	Date of grant	No. of awards outstanding as at 31 December 2025 <sup>4</sup>	Date first exercisable
Arthur Manners <sup>1</sup>	31 May 2023	196,676	31 May 2026
	14 June 2024	134,098	14 June 2027
Nigel Hanbury	16 December 2022	304,761	16 December 2025
	31 May 2023	263,157	31 May 2026
	14 June 2024	261,049	14 June 2027
Martin Reith <sup>2</sup>	5 April 2023	350,000	5 April 2028
Louis Tucker <sup>3</sup>	3 December 2025	28,015	1 March 2027
	3 December 2025	36,043	1 March 2028

1. Arthur Manner's original award reduced pro-rata to reflect period of service.
2. Martin Reith's original award reduced pro-rata to reflect period of service.
3. Louis Tucker was granted share awards as compensation for the value of remuneration forfeit on leaving his former employer. The value and time horizon of the share awards reflects the original awards forfeit. These awards are subject to continued service only.
4. Subject to application of any performance conditions and any additional shares for dividend equivalents.

The outstanding LTIP awards are subject to absolute TSR growth targets over the three year period following the grant of the awards. One quarter of the award will vest for threshold performance, rising on a straight-line basis to full vesting for performance equal to or better than the stretch target. Martin Reith's 2023 award has a five year vesting period with a more stretching TSR target range, which only starts to vest for achieving a threshold level of performance.

Awards for good leavers are pro-rated for service and remain subject to the original performance conditions.

## Directors' Remuneration Report continued

### Annual Report on Remuneration continued

#### Executive Directors' service contracts and Non-Executive Directors' letters of appointment

Details of the Executive Directors' service contract and the Non-Executive Directors' letters of appointment are set out below. All Directors' service contracts and letters of appointment are available for inspection at the Company's registered office.

Executive Director	Effective date	Notice period
Louis Tucker	20 October 2025	12 months from Executive and Company
Adhiraj Maitra	30 June 2025	12 months from Executive and Company

The Chairman and the other Non-Executive Directors	Date of appointment
Nigel Hanbury	7 June 2024
Andrew Christie	8 July 2013
Tom Libassi	20 April 2021
John Chambers	28 June 2024
Katie Wade	29 August 2024
Joanna Parsons	20 October 2025

#### Andrew Christie

Chairman of the Nomination and Remuneration Committee

20 May 2026

## Directors' Report

Year ended 31 December 2025

# The Directors present their report and the audited Group and Parent Company Financial Statements for the year ended 31 December 2025.

### General information

Helios is a public limited company quoted on the AIM segment of the London Stock Exchange. Helios is organised under the laws of England and is domiciled in the UK and its registered office is at 1st Floor, 33 Cornhill, London EC3V 3ND. Helios participates in insurance business as an underwriting member at Lloyd's through its subsidiary undertakings.

### Principal activity, review of the business and future developments

Helios' principal activity is to provide a limited liability investment for its shareholders in the Lloyd's insurance market. Helios participates in the Lloyd's insurance market through its participation in a portfolio of Lloyd's syndicates.

A detailed business review for 2025 and outlook is in the Chairman's Statement, and the Lloyd's Advisers' Report. The Strategic Report, Governance Reports (including this Directors' Report), and any notes to the Financial Statements include information that would otherwise be in the Directors' Report required under the Companies Act 2006.

### Results and dividends

The Group result for the year ended 31 December 2025 is in the Statement of Income. The Profit before Tax was £20.5m (2024: £20.9m).

A final dividend of 10p per share (a total dividend of 6p per share and a special dividend of 4p per share) was paid during 2025 for the year ended 31 December 2024 (2024: 10p per share). Helios offered the possibility to elect to receive the final dividend for the year ended 31 December 2024 in the form of a Scrip Dividend.

In respect of the year ended 31 December 2025, a final dividend of 7p per fully paid ordinary share and a special dividend of 3p per share (amounting to a total dividend of 10p) are to be proposed at the Annual General Meeting on 22 June 2026 and paid in July 2026. These Financial Statements do not reflect these dividends.

### Charitable donations

During the year, the Group made £Nil (2024: £11,500) of charitable donations.

### Directors re-election

Under the Articles of Association, any Director appointed as a Director by the Board since Helios' last AGM, as well as one third of the remaining Directors, are required to retire from the Board by rotation at the forthcoming AGM and may offer themselves for re-election as Directors. However, in line with the revised QCA Code 2023 and the Board's commitment to enhanced accountability, all Directors will stand for re-election at the forthcoming AGM.

### Directors' indemnity provision

Helios has taken out insurance covering Directors and Officers against liabilities they may incur in their capacity as Directors of Helios. This is a qualifying third-party indemnity provision and was in force during the financial year and at the date of approval of these financial statements.

### Policy and practice on the payment of creditors

It is the Group's policy to:

- agree the terms of payment at the commencement of business with suppliers
- ensure that suppliers are aware of the terms of payment
- pay in accordance with contractual and other legal obligations

The number of days' purchases outstanding at 31 December 2025 is nil (2024: nil).

## Directors' Report continued

### Directors' interests and substantial shareholders

Directors who served during 2025 and their interests (including those of their connected persons) in the share capital of Helios as at 20 May 2026 are in the table below, together with details of substantial shareholders.

Substantial shareholdings	Number of shares	% holding
<b>Directors</b>		
Tom Libassi*	12,888,022	18.52%
Nigel Hanbury	7,525,779	10.80%
John Chambers	600,000	0.86%
Adhiraj Maitra	37,100	0.05%
Andrew Christie	34,551	0.05%
<b>Major shareholders</b>		
Polar Capital Funds PLC	10,424,605	15.01%
IPGL Ltd	6,971,885	10.02%
Will Roseff	5,042,019	7.25%
Arbuthnot Latham (Nominees) Limited	4,098,085	5.89%
Ardnave Capital Ltd	3,193,156	4.59%

### Directors' conflict of interest

The Directors have a statutory duty under the Companies Act 2006 to avoid situations in which they have, or could have, a direct or indirect interest that conflicts, or may potentially conflict, with Helios' interests. Helios' Articles of Association permit the Board to authorise such actual or potential conflicts where appropriate.

The Board has established procedures for identifying, managing and, where necessary, approving conflicts of interest. Under these procedures, Directors must declare all external directorships and other appointments outside the Group, as well as any circumstances that could give rise to a conflict. Where a conflict or potential conflict is identified, the Board may grant authorisation and apply any conditions or restrictions it considers necessary. Helios maintains a register of Directors' interests, which the Board reviews regularly to ensure ongoing compliance and transparency.

### Disclosure of information to auditors

Directors who held office at the date of approval of the Directors' Report confirm that (so far as they are individually aware), there is no relevant audit information of which the auditors are unaware. Each Director has taken all steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### Auditors and the Annual Report

PKF Littlejohn LLP have signified their willingness to continue in office as auditors.

A resolution to reappoint PKF Littlejohn LLP as auditors will be put to the members at the AGM on 22 June 2026, at which the Annual Report and Accounts will be presented to the members for consideration.

Approved by the Board and signed on behalf of the Board on 20 May 2026.

### John Chambers

Non-Executive Chairman

## Statement of Directors' Responsibilities

# The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Financial Statements in accordance with UK-adopted international accounting standards. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of Helios, and of the profit or loss for that period. In preparing these 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain Helios' transactions and disclose with reasonable accuracy, at any time, the financial position of Helios, and that enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding Helios' assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with the Companies Act 2006, each Director on pages 30 and 31 confirms that:

- so far as the Director is aware, there is no relevant audit information of which Helios' auditor is unaware
- the Director has taken all the steps necessary to make themselves aware of any relevant audit information and to establish that Helios' auditor is aware of that information

The Directors are responsible for the maintenance and integrity of Helios' website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

**Louis Tucker**  
Chief Executive Officer

20 May 2026

## Independent Auditor's Report to the members of Helios Underwriting plc

### Opinion

We have audited the financial statements of Helios Underwriting Plc (the 'company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining director's assessment of going concern covering the period of at least 12 months from the date of the financial statements being approved
- Challenging the forecasts and assumptions of this assessment
- Considering the appropriateness of the assessment in light of our understanding of the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. For planning, we consider materiality to be the magnitude by which misstatements, including omissions, either individually or in aggregate, could reasonably be expected to influence the economic decisions of users that are taken on the basis of the financial statements. Importantly, misstatements below this level will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements. The application of these key considerations gives rise to the following level of materiality, the quantum and purpose of which is tabulated below:

Materiality benchmark	Basis for materiality and key considerations	Materiality
Net assets	In assessing materiality, we considered a number of benchmarks such as the result before tax, gross and net assets. We concluded that a reasonable estimate of materiality should be 3% of the company's net assets based on the year end financial statements. We revised our benchmark from gross to net assets to reflect the business key performance indicator, net asset value.	£5,400,000 (2024: £4,790,000)

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £270,000 (2024: £235,000) for the company financial statements, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We used a different level of materiality (performance materiality) to determine the extent of our testing for the audit of the company's financial statements. Performance materiality represents amounts set by the auditor at less than the overall materiality to reduce the probability that the aggregate of uncorrected and undetected misstatements exceeds the overall materiality. In setting this we consider the overall control environment and our experience from previous audits which has indicated a low number of corrected and uncorrected misstatements. Based on these factors we have set performance materiality at 70% of our overall materiality. The performance materiality was set at £3,780,000 (2024: £3,290,000) for the company's financial statements.

We reassessed materiality at the end of the audit (as set out above) and revised our planning materiality which was initially set at a lower level prior to certain fair value adjustments. This revision had no impact on our audit work. Accordingly, our audit work was adequate to support our opinion when considering the final materiality levels.

## Our approach to the audit

Our audit approach was developed by obtaining an understanding of the company's activities, the key subjective judgements made by the directors (primarily in respect of the application of IFRS 10 and the fair value of investments) and the overall control environment.

Based on this understanding we assessed those aspects of the company's transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud and error. Specifically, we identified what we considered to be key audit matters and planned our audit approach accordingly.

# Independent Auditor's Report to the members of Helios Underwriting plc

continued

## 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 and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were 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 these matters.

Key Audit Matter	How our scope addressed this matter
<p><b>Valuation of Investments at Fair Value</b></p> <p>Helios Underwriting Plc is classified as an investment entity under IFRS 10 and its investments in Limited Liability Vehicles ("LLVs") are measured at fair value through profit or loss. These investments comprise substantially all of the Company's net assets and are classified as Level 3 financial instruments, reflecting the use of significant unobservable inputs.</p> <p>The determination of fair value is inherently judgemental and is sensitive to changes in key assumptions. Management's valuation model incorporates:</p> <ul style="list-style-type: none"> <li>• estimates of future syndicate cash flows, including pipeline profits recognised on a staged basis across open years of account;</li> <li>• market-based inputs such as Lloyd's capacity auction prices, adjusted to reflect market conditions and illiquidity;</li> <li>• assumptions regarding taxation of future profits; and</li> <li>• discount rates applied to projected cash flows.</li> </ul> <p>During the year the valuation process was updated which might increase the degree of estimation uncertainty and the risk of management bias.</p> <p>Given the significance of the balance and the sensitivity of the valuation to changes in key assumptions, this was considered to be a key audit matter.</p> <p>Refer to note 5 (Fair value measurement) and note 8 (Equity investments at FVPTL)</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• <b>Model review and validation</b> We obtained and evaluated management's valuation model, testing its mathematical integrity and assessing whether it appropriately reflected the underlying methodology.</li> <li>• <b>Challenge of key assumptions</b> We critically assessed the key inputs and assumptions used in the model, including: <ul style="list-style-type: none"> <li>– the methodology and assumptions applied to pipeline profit recognition;</li> <li>– the appropriateness of adjustments applied to capacity values, including discounts for illiquidity and market conditions;</li> <li>– the treatment of taxation within the valuation; and</li> <li>– discount rates applied to future cash flows.</li> </ul> </li> </ul> <p>This included benchmarking against market data, historical outcomes and, where relevant, industry practices.</p> <ul style="list-style-type: none"> <li>• <b>Substantive recalculation and independent corroboration</b> We independently recalculated key elements of the valuation, including capacity inputs and pipeline profit calculations, using independently sourced data where available.</li> <li>• <b>Sensitivity analysis</b> We performed sensitivity analysis over key assumptions to assess the potential impact of reasonably possible changes on the valuation and to evaluate the degree of estimation uncertainty inherent in the model.</li> <li>• <b>Assessment of management bias</b> We evaluated whether the assumptions applied were consistent with available evidence and whether indicators of potential management bias were present.</li> <li>• <b>Evaluation of disclosures</b> We assessed whether the disclosures in relation to fair value measurement appropriately describe the key judgements, estimation uncertainty, and sensitivities in accordance with the requirements of IFRS.</li> </ul> <p><b>Key observations:</b></p> <p>The valuation process involved a significant degree of management judgement and required a number of refinements during the course of the audit, particularly in respect of pipeline profit recognition, tax assumptions and capacity valuation inputs. These refinements resulted in adjustments to the valuation model.</p> <p>Based on the procedures performed, we are satisfied that the fair value of investments is not materially misstated and that the related disclosures appropriately describe the estimation uncertainty and key assumptions underpinning the valuation.</p>

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## 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 (UK) 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.

## Independent Auditor's Report to the members of Helios Underwriting plc

continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and the application of cumulative audit knowledge and experience of the insurance sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, AIM Market Rules, QCA corporate governance code and UK tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of Board minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the reporting of events and transactions in the Financial Statements relating to fair value of investments in LLVs. To address this, we challenged the assumptions and judgements made by management when auditing this significant accounting estimate.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to the testing of journals and reviewing accounting estimates for evidence of bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Satyajeet Beekarry (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

30 Churchill Place  
London  
E14 5RE

20 May 2026

## Statement of Income

Year ended 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
<b>Income</b>			
Interest income		1,049	1,273
Dividend income		69	–
Net gains on financial assets at FVTPL	6	29,132	34,512
Other income		189	212
<b>Total income</b>		<b>30,439</b>	<b>35,997</b>
<b>Expenses</b>			
Operating expenses	7	(6,811)	(7,756)
Interest expense		(6,469)	(6,063)
Other expenses		(641)	(1,249)
<b>Total expenses</b>		<b>(13,921)</b>	<b>(15,068)</b>
Operating profits		16,518	20,929
Foreign exchange movements	7	4,029	–
<b>Net profit before income tax</b>		<b>20,547</b>	<b>20,929</b>
Income tax (charge)/credit	10, 11	–	(2,354)
<b>Net profit for the year after tax</b>		<b>20,547</b>	<b>18,575</b>
Basic EPS	15	29.0	25.6
Diluted EPS	15	27.7	24.5

The notes are an integral part of these Financial Statements.

## Statement of Financial Position

At 31 December 2025 – Company number: 05892671

	Note	31 December 2025 £'000	31 December 2024 £'000
<b>Assets</b>			
Equity investments at FVTPL	8	182,244	151,917
Due from related parties	16	37,797	62,048
Other debtors		110	110
Cash and cash equivalents	9	28,990	28,935
<b>Total assets</b>		<b>249,141</b>	243,010
<b>Liabilities</b>			
Borrowings	12	54,336	58,457
Due to related parties		10,313	6,881
Other creditors		144	106
Accruals and other payables		4,069	4,450
<b>Total liabilities</b>		<b>68,862</b>	69,894
<b>Equity</b>			
Share capital	13	7,522	7,811
Treasury shares	13	(8,265)	(8,265)
Share premium	13	99,240	98,882
Other reserves	14	1,430	786
Retained earnings		80,352	73,902
<b>Total equity</b>		<b>180,279</b>	173,116
<b>Total liabilities and equity</b>		<b>249,141</b>	243,010

The Financial Statements were approved and authorised for issue by the Board of Directors on 20 May 2026, and were signed on its behalf by:

### Louis Tucker

Chief Executive Officer

20 May 2026

The notes are an integral part of these Financial Statements.

## Statement of Changes in Equity

Year ended 31 December 2025 – Company number: 05892671

Note	Share capital £'000	Treasury shares £'000	Share premium £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
<b>At 1 January 2025</b>	7,811	(8,265)	98,882	786	73,902	173,116
Company buy back of ordinary shares	–	–	–	–	–	–
Share issue net of transaction costs	16	–	358	644	–	1,018
Reduction of shares	(305)	–	–	–	(6,959)	(7,264)
Net profit/(loss) for the year	–	–	–	–	20,547	20,547
Dividends paid	–	–	–	–	(7,138)	(7,138)
<b>At 31 Dec 2025</b>	<b>7,522</b>	<b>(8,265)</b>	<b>99,240</b>	<b>1,430</b>	<b>80,352</b>	<b>180,279</b>
<b>At 1 January 2024</b>	7,795	(3,736)	98,596	300	59,746	162,701
Company buy back of ordinary shares	–	(4,529)	–	–	–	(4,529)
Share issue net of transaction costs	16	–	286	486	–	788
Net profit/(loss) for the year	–	–	–	–	18,575	18,575
Dividends paid	–	–	–	–	(4,419)	(4,419)
<b>At 31 Dec 2024</b>	7,811	(8,265)	98,882	786	73,902	173,116

The notes are an integral part of these Financial Statements.

## Statement of Cash Flows

Year ended 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
<b>Cash flows from operating activities</b>			
Profit before tax		20,547	20,929
<b>Adjustments for:</b>			
– Net gain on financial assets at FVTPL	8	(29,132)	(34,511)
– Purchase of equity investments	8	(1,195)	(1,520)
<b>Changes in operating assets and liabilities:</b>			
– Decrease/(increase) in due from related parties		24,253	8,017
– Decrease/(increase) in due to related parties		3,432	1,349
– Decrease/(increase) in other debtors		–	177
– (Decrease)/increase in accruals and other payables		411	1,883
<b>Net cash (used in)/provided by operating activities</b>		<b>18,316</b>	<b>(3,676)</b>
<b>Cash flows from financing activities</b>			
New shares issued	13	–	–
Reduction of shares	13	(6,959)	(4,529)
Net proceeds from borrowings		–	–
Repayment of borrowings		–	(204)
Foreign exchange on net borrowings		(4,372)	942
Debt raise expense releases		208	226
Dividends paid	13	(7,138)	(4,419)
<b>Net cash (used in)/provided by financing activities</b>		<b>(18,261)</b>	<b>(7,984)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>55</b>	<b>(11,660)</b>
Cash and cash equivalents at beginning of year		28,935	40,596
<b>Cash and cash equivalents at end of year</b>		<b>28,990</b>	<b>28,935</b>

<b>Analysis of changes in net debt</b>	At 1 January 2025 £'000	Cashflows £'000	<b>31 December 2025 £'000</b>
Cash and cash equivalents	28,935	55	<b>28,990</b>
Borrowings	(59,793)	4,427	<b>(55,366)</b>
<b>Total</b>	<b>(30,858)</b>	<b>4,482</b>	<b>(26,376)</b>

Cash and cash equivalents comprise cash at bank and in hand. The notes are an integral part of these financial statements.

# Notes to the Financial Statements

Year ended 31 December 2025

## 1. General information

Helios Underwriting plc (the "Company") is an investment company organised under the laws of the United Kingdom. The Company is quoted on AIM and was incorporated in England, domiciled in the UK. The Company's registered office is 1st Floor, 33 Cornhill, London EC3V 3ND. The principal purpose of the Company is to provide investors with exposure to the Lloyd's insurance market through an actively managed portfolio of syndicates, who participates in insurance business as an underwriting member of Lloyd's, which are fully owned undertakings of the Company. The Company prepares separate Financial Statements as its only Financial Statements, and its subsidiaries are not consolidated in line with IFRS 10. See Note 3 below.

The Company has aggregated its investments in similar entities in line with IFRS 12.

## 2. Material accounting policies

The material accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The Financial Statements have been prepared in accordance with UK adopted International Accounting Standards ("IAS") and interpretations issued by the IFRS Interpretations Committee ("IFRIC") as adopted by the UK IAS, and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. They are presented in pounds sterling, the functional currency of the Company, and rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

### 2.2 Going concern

The Company has net assets at the end of the reporting period of £180.3m. The Company's subsidiaries participate as underwriting members at Lloyd's on the 2023, 2024 and 2025 years of account, as well as any prior run-off years.

The Directors have a reasonable expectation that the Company has adequate resources to meet its underwriting and other operational obligations for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual Financial Statements.

### 2.3 Changes in accounting policies and disclosures

#### 2.3.1 New and amended standards adopted by the group

The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2025 but do not have any material impact on the Company:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability'.

#### 2.3.2 New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. The assessment of the impact of these new standards and amendments is set out below:

#### 2.3.3 Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS7

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 2. Material accounting policies continued

#### 2.3 Changes in accounting policies and disclosures continued

Helios Underwriting Plc does not expect these amendments to have a material impact on recognition and measurement; however, additional disclosures may be required depending on the nature of investment instruments held.

##### 2.3.4 Annual Improvements to IFRS – Volume 11 (effective 1 January 2026):

Issued in July 2024, Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. These amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards.
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7.
- IFRS 9 Financial Instruments.
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The Company does not expect these amendments to have a material impact.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

##### 2.3.5 IFRS 18 will replace IAS 1 Presentation of Financial Statements

Introducing new requirements aimed at improving comparability and transparency of financial information. While IFRS 18 does not change recognition or measurement principles, it is expected to affect the presentation and disclosure of items within the financial statements, particularly in relation to the statement of financial performance and the introduction of management-defined performance measures.

Management of Helios Underwriting plc, as an investment entity, is currently assessing the detailed implications of adopting IFRS 18 on the financial statements. Based on a preliminary assessment, the following impacts have been identified:

- Although the adoption of IFRS 18 is not expected to affect the Company's net profit, the revised structure of the statement of profit or loss may affect how performance is presented. As an investment entity, Helios primarily measures and presents its investments at fair value through profit or loss. Consequently, income and fair value gains/losses currently presented within a single line item may require further disaggregation under IFRS 18 categories, which could alter the presentation of operating results without changing the underlying performance.
- IFRS 18 introduces specific guidance for classifying income and expenses, including those arising from derivatives and financial instruments. Given Helios Underwriting plc's investment-focused business model, where derivative positions and investment gains form a core component of returns, there may be reclassification of such items within the statement of profit or loss. Management is evaluating whether any changes to current presentation will be required to align with the new operating, investing, and financing categories.
- The introduction of enhanced transparency around management-defined performance measures may impact how Helios presents alternative performance metrics used internally to assess investment performance. Additional disclosures and reconciliations will be required for any such measures presented externally.
- The Group does not anticipate significant changes to the volume of disclosures overall; however, the structure and granularity of disclosures may change. New requirements will include:
  - further disaggregation of operating expenses, where applicable;
  - enhanced disclosures around investment income and fair value movements; and
  - reconciliations between previously reported line items under IAS 1 and those presented under IFRS 18 on initial adoption.
- From a cash flow statement perspective, changes in classification may arise. Interest received on investment assets will likely continue to be presented within investing cash flows, reflecting the nature of the activities as an investment entity. Interest paid, where applicable, will be presented within financing cash flows, in line with IFRS 18 requirements.

Helios Underwriting plc will apply IFRS 18 from its mandatory effective date of 1 January 2027. Comparative information for the year ending 31 December 2026 will be restated in accordance with the new standard.

## 2. Material accounting policies continued

### 2.4 Foreign currency translation

#### *Functional currency*

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Financial Statements are presented in thousands of pounds sterling, which is the Company’s functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using annual average rates of exchange prevailing at the time of the transaction as a proxy for the transactional rates. Monetary items are translated at period-end rates; any exchange differences arising from the change in rates of exchange are recognised in the statement of income of the year.

### 2.5 Financial assets

#### *Classification*

The classification of financial assets on initial recognition depends on both the Company’s business model for managing the financial assets and the asset’s contractual cash flow characteristics. The Company may irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an “accounting mismatch”) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

#### *Initial recognition and measurement*

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Regular purchases and sales of financial assets are recognised on the trade date, being the date on which the Company commits to the purchase or sale of the asset.

#### *Equity investments at fair value through profit or loss*

The Company measures all equity instruments at fair value with changes in the fair value recognised in the statement of income.

#### *Due from related parties*

Amounts due from related parties are designated at fair value through profit or loss upon initial recognition because they are managed, and their performance is evaluated, on a fair value basis in accordance with the Company’s documented investment strategy.

#### *Derecognition*

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or is transferred and the Company has transferred substantially all its risks and rewards of ownership.

#### *Fair value estimation*

The fair value of financial assets at fair value through profit or loss which are traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regular occurring market transactions on an arm’s length basis. The quoted market price used for financial assets at fair value through profit or loss held by the Company is the current bid price.

The fair value of financial assets at fair value through profit or loss that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates, see note 5.

Unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the statement of income.

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 2. Material accounting policies continued

#### 2.6 Cash and cash equivalents

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions.

#### 2.7 Borrowings

Borrowings are initially recognised at fair value and subsequently measured at amortised cost using the net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### 2.8 Other payables

These present liabilities for services provided to the Company prior to the end of the financial year which are unpaid. These are classified as current liabilities, unless payment is not due within 12 months after the reporting date.

#### 2.9 Interest and dividend income

The investment income of the Company is based on the income earned on the securities, less expenses incurred. Therefore, the Company's investment income may be expected to fluctuate in response to changes in such expenses or income.

Dividends, gross of foreign withholding taxes, where applicable, are included as income when the security is declared ex-dividend. Bank interest is accounted for on an effective yield basis.

#### 2.10 Net gains on financial assets at FVTPL

Realised gains or losses on disposal of investments during the period and unrealised gains and losses on valuation of investments held at the period end are dealt with in the statement of income.

#### 2.11 Operating expenses

All expenses are accounted for on an accruals basis.

#### 2.12 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in other comprehensive income or directly in equity, respectively.

##### Current tax

The current income tax charge is calculated on the basis of the tax laws of the UK enacted at the balance sheet date. Management establishes provisions when appropriate, on the basis of amounts expected to be paid to the tax authorities.

##### Deferred tax

Deferred tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

## 2. Material accounting policies continued

### 2.13 Share capital and share premium

Ordinary shares are classified as equity. The difference between the fair value of the consideration received and the nominal value of the share capital issued is taken to the share premium account. Incremental costs directly attributable to the issue of shares or options are shown in equity as a deduction, net of tax, from proceeds. Where the Company buys back its own ordinary shares on the market, and these are held in treasury, the purchase is made out of distributable profits and hence shown as a deduction from the Company's retained earnings.

#### Dividend and distribution policy

Dividend distribution to the Company's shareholders is recognised in the Financial Statements in the period in which the dividends are approved by the Company's shareholders.

### 2.14 Share options

The new ordinary shares have been issued into the respective joint beneficial ownership of (i) each of the participating Executive Directors as shown in Note 14 and (ii) the Trustee of JTC Employee Solutions Limited (the "Trust") and are subject to the terms of joint ownership agreements ("JOAs") respectively entered into between the Director, the Company and the Trustee. The nominal value of the new ordinary shares has been paid by the Trust out of funds advanced to it by the Company with the additional consideration of 145p left outstanding until such time as new ordinary shares are sold. The Company has waived its lien on the shares such that there are no restrictions on their transfer.

The terms of the JOAs provide, inter alia, that if jointly owned shares become vested and are sold, the proceeds of sale will be divided between the joint owners so that the participating Director receives an amount equal to the amount initially provided by the participating Director plus any growth in the market value of the jointly owned ordinary shares above a target share price (so that the participating Director will only ever receive value if the share sale price exceeds this).

The percentage of jointly owned shares that vest shall be dependent on the average growth in net tangible asset value per share during the three financial years ending 31 December 2024. The vesting percentage shall be determined on the average growth in net tangible asset value per share. If the average growth in net tangible asset value does not exceed 5%, then no awards vest, and if the average growth in net tangible asset value exceeds 20% or above, then 100% of the awards vest.

The Plan was established and approved by resolution of the Remuneration Committee of the Company on 13 December 2017 and provides for the acquisition by employees, including Executive Directors, of beneficial interests as joint owners (with the Trust) of ordinary shares in the Company upon the terms of a JOA. The terms of the JOA provide that if the jointly owned shares become vested and are sold, the proceeds of sale will be divided between the joint owners on the terms set out above.

### 2.15 Share based payment

The Company operates an equity settled share-based employee compensation plan. This includes the Long-Term Incentive Plan ("LTIP"). Awards under the LTIP are granted in the form of a nil-cost option (see Note 14).

The awards' performance conditions set threshold (30%) to stretch (60%) targets in respect of the Company's total shareholder return ("TSR") over the three-year period following the grant of the awards. No portion of the awards shall vest unless the Company's TSR at the end of the performance period reaches the threshold target, for which one quarter of the awards would vest, rising on a straight-line basis to full vesting of the awards for the Company's TSR over the performance period being equal to the stretch target or better.

In 2025, the company granted 584,020 awards under the LTIP in the form of nil-cost options. The vesting period for the awards is three years subject to continued service and the achievement of specific performance conditions. If the options remain unexercised after a period of ten years from the date of grant, the options expire. In the case of Executive Directors, any vested shares will be subject to a two-year holding period.

The fair value of the LTIP awards is calculated using a Monte Carlo (Stochastic) model considering the terms and conditions of the awards granted.

No options were exercised during the year.

## Notes to the Financial Statements *continued*

Year ended 31 December 2025

### 3. Significant accounting judgements, estimates and assumptions

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. These judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

#### Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 "Consolidated Financial Statements" ("IFRS 10") are required to account for their investments in controlled entities at fair value through profit or loss. The criteria which define an investment entity are currently as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

Helios provides its investors with investment management services such as syndicate research, advice on syndicate selections and portfolio curations. The Company's core business purpose is to participate in a portfolio of syndicates via its investment in Limited Liability Vehicles ("LLVs") for the purpose of returns in the form of investment income (dividends) and capital appreciation (increase in the NAV per share resulting in increased share price).

The Company records substantially all of its investments at fair value through profit and loss ("FVTPL").

An investment in a Lloyd's syndicate year of account has a fixed duration of three years, and a new year of account opens every year. As such, the funds invested by Helios in a particular syndicate and year of account are returned after three years, at which point Helios can decide whether to invest in a new year of account in the same syndicate, reinvest elsewhere or distribute the returns to shareholders. The finite life of each investment in a Lloyd's syndicate therefore provides a natural exit strategy.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has more than one investment; the investments are in the form of equities; it has more than one investor; and the majority of its investors are not related parties.

#### Equity investments at FVTPL

The fair value of equity investments that are not traded in an active market is determined using an internally developed valuations model. Assumptions used in this model are validated and reviewed periodically internally by qualified personnel. Changes in assumptions used can affect the reported fair value of the equity investments. The impact on the profit and loss and equity as a result of changes in key assumptions is disclosed in Note 5.

### 4. Risk management

#### 4.1 Risk management framework

A review of the Company's objectives, policies and processes for managing and monitoring risks is set out in the Risk Management section of the Company's Strategic Report page 24.

Whilst risk is inherent in the Company's operations, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. This process of risk identification is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities.

The Company is exposed to market risks, liquidity risks, interest rate risks, credit risks, operational risks and concentration risks.

The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles.

## 4. Risk management continued

### 4.2 Market risk

Market risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, exchange risks and equity prices.

The Company's assets consist primarily of equity investments, which are a portfolio of syndicates that participate in insurance business as an underwriting member of Lloyd's. The values of the investments are determined by market forces and there is, accordingly, a risk that market prices can change in a way that is adverse to the Company's performance.

#### 4.2.1 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Longer-term obligations are usually more sensitive to interest rate changes.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Any excess cash and cash equivalents are invested at short-term market interest rates. Exposure is managed largely by the use of Economic hedges that arise by matching interest sensitive assets with liabilities of similar nature.

The table in note 4.4 Liquidity risk summarises the Company's exposure to interest rate risks on financial assets and liabilities. The Company's assets and liabilities are included at carrying amount and categorised by the earlier of contractual repricing or maturity dates.

#### *Interest rate risk sensitivity*

The company has assessed the impact of a 100 bps increase or decrease in interest rates might have on the assets and liabilities of the Company. As the company's borrowings are on a fixed term basis and related party asset are repayable and non-interest bearing. The overall interest rate risk has been assessed as immaterial.

#### 4.2.2 Currency risk

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates.

The Company holds assets denominated in currencies other than pounds sterling, the functional currency. The table below analyses the Company's exposure to currency risk:

<b>31 December 2025</b>	<b>GBP £'000</b>	<b>USD £'000</b>	<b>Total £'000</b>
Total assets	<b>239,206</b>	<b>9,935</b>	<b>249,141</b>
Total liabilities	<b>(14,526)</b>	<b>(54,336)</b>	<b>(68,862)</b>
	<b>224,680</b>	<b>(44,401)</b>	<b>180,279</b>
31 December 2024	GBP £'000	USD £'000	Total £'000
Total assets	241,611	1,399	243,010
Total liabilities	(11,437)	(58,457)	(69,894)
	230,174	(57,058)	173,116

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 4. Risk management continued

#### 4.2 Market risk continued

##### 4.2.2 Currency risk continued

The analysis below is performed for reasonably possible movements in foreign exchange rates with all other variables held constant, showing the impact on the statement of income and equity at the reporting date.

31 December 2025	Impact on equity	
	10% increase £'000	10% decrease £'000
Impact on statement of income	4,036	(4,933)
Impact on equity	4,036	(4,933)

31 December 2024	Impact on equity	
	10% increase £'000	10% decrease £'000
Impact on statement of income	5,187	(6,340)
Impact on equity	5,187	(6,340)

The Company's strategy for dealing with foreign currency risks is to offset, as far as possible, foreign currency liabilities with assets denominated in the same currency.

The analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated.

##### 4.2.3 Other price risks

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected), and residual value risk.

The Company is not exposed to other price risk as at 31 December 2025 and 31 December 2024.

#### 4.3 Credit risk

Credit risk is the risk that the Company will incur a loss because an individual, counterparty or issuer fails to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits.

Below is an analysis of assets bearing credit risks.

	Gross exposure		Net carrying amount	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due from related parties	37,797	62,048	37,797	62,048
Cash and cash equivalents	28,990	28,935	28,990	28,935
	<b>66,787</b>	90,983	<b>66,787</b>	90,983

## 4. Risk management continued

### 4.3 Credit risk continued

#### 4.3.1 Credit quality of financial assets

The credit quality of financial assets can be assessed by reference to external credit ratings, if available using an approach consistent with that used by Credit reference agency.

##### AAA

An obligation rated "AAA" has the highest rating assigned by Standard and Poor's. The obligor's capacity to meet its financial obligation is extremely strong.

##### AA

An obligation rated "AA" differs from the highest rated obligation only to a small degree. The obligor's capacity to meet its financial obligation is very strong.

##### A

An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

##### BBB

An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

##### Below BBB

Obligations rated "Below BBB" are regarded as having significant speculative characteristics. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

##### Not rated

This indicates there is insufficient information on which to base a credit rating.

The following table sets out the credit quality for financial assets (excluding equity instruments) measured at fair value through profit and loss.

As at 31 December 2025	AAA £'000	AA £'000	A £'000	BBB £'000	Below BBB £'000	Not rated £'000	Total £'000
Due from related parties	–	–	–	–	–	37,797	37,797
Cash and cash equivalents	–	–	28,990	–	–	–	28,990
	–	–	28,990	–	–	37,797	66,787

As at 31 December 2024	AAA £'000	AA £'000	A £'000	BBB £'000	Below BBB £'000	Not rated £'000	Total £'000
Due from related parties	–	–	–	–	–	62,048	62,048
Cash and cash equivalents	–	–	28,935	–	–	–	28,935
	–	–	28,935	–	–	62,048	90,983

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 4. Risk management continued

#### 4.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset and, thus, the Company will not be able to meet its financial obligations as they fall due.

To mitigate these risks, Helios maintains a robust liquidity risk management framework, which includes maintaining sufficient cash reserves, diversifying our portfolio, regularly stress testing and maintaining strong relationships with lenders and investors.

The following are the contractual maturities of financial assets and liabilities including undiscounted interest payments and excluding the impact of netting agreements.

#### Analysis of assets and liabilities by remaining contractual maturity

As at 31 December 2025	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
<b>Financial assets</b>						
Due from related parties	37,797	–	–	–	–	37,797
Other debtors	–	–	–	110	–	110
Cash and cash equivalents	28,990	–	–	–	–	28,990
<b>Total assets</b>	<b>66,787</b>	<b>–</b>	<b>–</b>	<b>110</b>	<b>–</b>	<b>66,897</b>
<b>Financial liabilities</b>						
Borrowings	–	–	–	(54,336)	–	(54,336)
Due to related parties	(10,313)	–	–	–	–	(10,313)
Accruals and other payables	–	–	(4,213)	–	–	(4,213)
<b>Total liabilities</b>	<b>(10,313)</b>	<b>–</b>	<b>(4,213)</b>	<b>(54,336)</b>	<b>–</b>	<b>(68,862)</b>
<b>Net liquidity position</b>	<b>56,474</b>	<b>–</b>	<b>(4,213)</b>	<b>(54,226)</b>	<b>–</b>	<b>(1,965)</b>

#### Analysis of assets and liabilities by remaining contractual maturity

As at 31 December 2024	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	Over 5 years £'000	Total £'000
<b>Financial assets</b>						
Due from related parties	62,048	–	–	–	–	62,048
Other debtors	–	–	–	110	–	110
Cash and cash equivalents	28,935	–	–	–	–	28,935
<b>Total assets</b>	<b>90,983</b>	<b>–</b>	<b>–</b>	<b>110</b>	<b>–</b>	<b>91,093</b>
<b>Financial liabilities</b>						
Borrowings	–	–	–	–	(58,457)	(58,457)
Due to related parties	(6,881)	–	–	–	–	(6,881)
Accruals and other payables	–	–	(4,556)	–	–	(4,556)
<b>Total liabilities</b>	<b>(6,881)</b>	<b>–</b>	<b>(4,556)</b>	<b>–</b>	<b>(58,457)</b>	<b>(69,894)</b>
<b>Net liquidity position</b>	<b>84,102</b>	<b>–</b>	<b>(4,556)</b>	<b>110</b>	<b>(58,457)</b>	<b>21,199</b>

The company has access to a sterling revolving loan facility (“RLF”) with Barclays Bank Plc to the value of £20m.

On 15 December 2023, the Company secured an A–/stable rating from Kroll Bond Rating Agency LLC, (“KBRA”) for up to US\$100m seven-year unsecured debt at a fixed coupon of 9.5%. An initial tranche of US\$75m of the debt was drawn down on 15 December 2023 and amended in December 2025 to allow early repayment over 3 years instead of a single repayment in 2030.

## 4. Risk management continued

### 4.5 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in Note 1.

### 4.6 Concentration risk

Although the Company invests mainly in Limited Liability Vehicles, the Company has a wealth of experience in this specific sector. It seeks to manage concentration risk by in-depth evaluation of each LLV prior to the acquisition, declining opportunities not in line with the strategic direction of the Company, reviewing projected financial performance and ensuring a diversified portfolio of LLVs to limit exposure to specific insurance risks faced by the syndicates.

The following table breaks down the Company's equity investments at FVTPL as categorised by industry sector:

	2025 £'000	2024 £'000
Equity investments – Limited Liability Vehicles	181,346	151,019
Equity investments – Other	898	898
Total Exposure	182,244	151,917

### 4.7 Capital management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and adjusts in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to externally imposed capital requirement during the year (2024: none).

## 5. Fair value measurement

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new valuation methodologies are subject to approvals by the Board. The responsibility of ongoing measurement resides with the finance and risk functions.

Financial instruments recorded at fair value are analysed based on the levels below:

- **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices (unadjusted) at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data inputs, either directly or indirectly (other than quoted prices included within Level 1), and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 5. Fair value measurement continued

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 31 December 2025.

As at 31 December 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets measured at fair value on a recurring basis</b>				
Equity investments at FVTPL	–	–	182,244	182,244
Cash and cash equivalents	28,990	–	–	28,990
<b>Total</b>	<b>28,990</b>	<b>–</b>	<b>182,244</b>	<b>211,234</b>

The following table analyses within the fair value hierarchy the Company's assets measured at fair value at 31 December 2024.

As at 31 December 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Assets measured at fair value on a recurring basis</b>				
Equity investments at FVTPL	–	–	151,917	151,917
Cash and cash equivalents	28,935	–	–	28,935
<b>Total</b>	<b>28,935</b>	<b>–</b>	<b>151,917</b>	<b>180,852</b>

There were no transfers between Levels 1 and 2 during the period.

Amounts due from related parties are measured at amortised cost under IFRS 9. The value of the amounts due approximates the fair value as they are due on demand and interest free.

Borrowings are measured at amortised cost under IFRS 9. The value of the amounts due approximates the fair value as they are on a fixed interest rate over the period of the loan.

#### 5.1 Valuation techniques

##### Equity investments at FVTPL

The valuation of the equity investments at FVTPL include several key components which are set out below:

##### *Syndicate capacity*

The Market Approach is the primary approach in estimating the FV of the right to participate in a syndicate in future years, based on the weighted average price of Lloyd's syndicate capacity auction results. This approach is most appropriate in determining the FV of the syndicate capacity where the auction pricing is reliable, and this approach is widely adopted in practice. Consideration is also given to observable data from recent market transactions. In addition, the board has applied a 8.5% reduction to the holding value of capacity to reduce the value of capacity held in the balance sheet. This adjustment is to reflect the volatility in auction pricing due to low trading volumes.

This adjustment will be reviewed for report revises in the future.

##### *FAL*

Each asset included in the FAL is valued at its current market price. FAL can consist of a variety of assets, including cash, bonds, letter of credit ("LoC") and other approved financial instruments. As such, the FV would be based on quoted market prices and face value of the assets held in the FAL. The Market Approach is preferred for determining the FV of FAL because it uses observable values for each component asset.

##### *Open year results:*

In accordance with Lloyd's requirements, each managing agent prepares syndicate level information and allocates each corporate member's share of their best estimate results based on their capacity participation for each year of account. The QMA, QMB and Schedule 3 returns are submitted to Lloyd's and subject to review.

These results are considered to be a reasonable and supportable proxy in determining the FV of open year results.

## 5. Fair value measurement continued

### 5.1 Valuation techniques continued

#### Pipeline profits

The incremental profits the syndicate managers estimate using the midpoint forecasts/YOA forecasts included in the QMRs submitted to Lloyds at each year end together with Helios' management view of the likely outturn of each year of account form the basis for determining the profits to be recognised. An adjustment is applied to the two years of account to reflect the inherent uncertainty in those forecasts which are subject to material changes in the ultimate outcome. Midpoint forecast from the QMA were used for the profit calculations for 2023 and 2024 years of account. While the best estimate forecasts from the QMB was used for the profit calculations for 2025 year of account.

The proportion of pipeline profits that have been recognised is as follows:

- For the underwriting year with 12 months to run – 90% of the potential future profits on the mid point ultimates.
- For the underwriting year with 24 months left, 25% of the potential future profits have been recognised.

#### Cash and cash equivalents

Cash represents cash deposits held at financial institutions. Cash equivalents include short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are held for meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions.

#### Borrowings

For the majority of the financial assets and liabilities not carried at fair value, the fair values are not materially different from their carrying amounts due to their short-term nature.

For the borrowings, the fair value differs from the carrying amount as set out below:

	2025		2024	
	Carrying amount £'000	Fair value £'000	Carrying amount £'000	Fair value £'000
Borrowings	54,336	53,714	58,457	56,852

The fair values of borrowings are based on discounted cash flows using a current borrowing rate and foreign exchange rates. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

### 5.2 Movements in Level 3 financial instruments

The following table presents the movement in Level 3 instruments for the year ended 31 December:

	31 December 2025 £'000	31 December 2024 £'000
Equity investments		
Opening balance	151,917	115,885
Purchases	1,195	1,520
Sales	–	–
Net gains/(losses)	29,132	34,512
<b>Total</b>	<b>182,244</b>	<b>151,917</b>

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 5. Fair value measurement continued

#### 5.3 Impact on the fair value of Level 3 financial instruments to changes in key assumptions

The following table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 assets.

As at 31 December 2025	Amount £'000	Valuation technique	Significant unobservable inputs
Equity investments	181,346	Discounted projected cash flows	Projected cash flows of syndicates; Auction prices and syndicate capacity; Discount rate
As at 31 December 2024	Amount £'000	Valuation technique	Significant unobservable inputs
Equity investments	151,019	Discounted projected cash flows	Projected cash flows of syndicates; Auction prices and syndicate capacity; Discount rate

#### 5.4 Quantitative analysis of significant unobservable inputs

The significant unobservable inputs are sensitive to assumptions made when ascertaining fair value. Setting the valuation policy is the responsibility of the Board. The policy is to value investments at fair value by applying a consistent approach. The valuations are performed twice a year and the half year valuations are subject to the same level of scrutiny and approach as the audited final year accounts.

As at 31 December 2025 the value of the level three financial instruments was £182 million and were valued using the following criteria:

- Projected cash flows of the syndicates are ascertained using the data supplied by the syndicate managers on a quarterly basis. For each underwriting year the syndicate managers supply information on the likely profits to be distributed to or losses to be collected from capital providers. The incremental profits the syndicate managers estimate using the midpoint forecasts/YOA forecasts included in the QMRs submitted to Lloyds at each year end together with Helios' management view of the likely outturn of each year of account form the basis for determining the profits to be recognised. An adjustment is applied to the two years of account to reflect the inherent uncertainty in those forecasts which are subject to material changes in the ultimate outcome. The Company's fair value methodology reflects 25% of the pipeline profits at the midpoint estimates for the latest year of account, 90% for the middle year and 100% for the oldest year
- Auction prices and syndicate capacity: the market valuation of syndicate capacity is primarily based upon the average prices of the Lloyds capacity auctions that are held in the final quarter of each year. These average prices is the prime source of information to ascertain the value of each syndicate capacity holding. In addition, the The board reviews the recent transactions on the buying and selling of LLVs to establish a trend of pricing comparative to the prime source of auction prices. Also the Board assesses the potential future supply and demand of capacity for sale in the following auction process to assess the likely movement in prices at the auctions. Based on the Company's knowledge and experience of the syndicate capacity market which is further informed by observable market transactions, some of which might be below the auction prices, the fair value methodology reflects approximately a 8.5% haircut on capacity values in consideration of inherent uncertainty in the valuation
- Discount rate: the discount rate applied to the projected syndicate profits from the date of valuation to the date of final determination of the profits to be distributed is based on the coupon negotiated on the unsecured loan note 2030, 9.5% being a proxy for the Helios cost of debt

## 5. Fair value measurement continued

### 5.5 Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of changing the significant unobservable inputs to reasonably possible alternatives.

	Change in variable	31 December 2025 £'000	31 December 2024 £'000
Pipeline profits – a range of recognised profit of 0%–50% – for the newest UW year	25%	9,412	9,282
	-25%	(9,412)	(9,282)
Auction Prices of syndicate capacity – a twelve month development year	10%	7,044	7,575
	-10%	(7,044)	(7,575)
Discount rate	+100 BPS	(290)	-134
	-100 BPS	297	137

## 6. Net gains on financial assets at FVTPL

	31 December 2025 £'000	31 December 2024 £'000
Unrealised gains on investments	29,132	34,512
Realised gains on investments and currencies	–	–
<b>Net gains on financial assets at FVTPL</b>	<b>29,132</b>	<b>34,512</b>

## 7. Operating expenses

	31 December 2025 £'000	31 December 2024 £'000
Staff costs	4,244	3,111
Office expenses	649	1,026
Professional fees	1,686	3,284
Other fees	232	333
<b>Total operating costs</b>	<b>6,811</b>	<b>7,756</b>

The auditors, PKF Littlejohn LLP, charged total fees to the company and its subsidiaries of £198,000 (2024: £183,000) for audit services. Further fees of £28,500 (2024: £27,000) were charged by PKF Littlejohn LLP for audit related assurance services. Additional fee of £59,000 was charged for tax services.

The majority of the profit/loss on exchange is as a result of the borrowings of \$75m being revalued from 1.25 to 1.35 (GBP to USD at year-end 2024 to year-end 2025 rates of exchange).

## Notes to the Financial Statements continued

Year ended 31 December 2025

**8. Equity investments at FVTPL**

Equity investments at FVTPL consist of investments in companies and Limited Liability Partnerships which the Company has 100% direct or indirect interest in. All of the subsidiaries are incorporated in England and Wales and their registered office address is at 40 Gracechurch Street, London EC3V 0BT, apart from RBC Trustee Limited, which is incorporated in Jersey and its registered office address is Gaspé House, 66–72 Esplanade, Jersey JE2 3QT, and Gould Scottish Partnership, which is incorporated in Scotland and its registered office is 9 Haymarket Square, Edinburgh EH3 8RY.

Company or partnership	Direct/indirect interest	2025 ownership	2024 ownership	Principal activity
Nameco (No 917) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Advantage DCP Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Catbang 926 Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Chanterelle Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Chapman Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Charmac Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Chorlton Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Clifton 2011 Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Exalt Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Fyshe Underwriting LLP	Indirect	100%	100%	Corporate partner
Gould SLP	Indirect	100%	100%	Corporate partner
GTC Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Harris Family UTG Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Hillnameco Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Hyde Park Capital Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Inversanda LLP	Indirect	100%	100%	Corporate partner
Kemah Lime Street Capital Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Kunduz LLP	Indirect	100%	100%	Corporate partner
N J Hanbury Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (1208) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (301) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (606) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 1011) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 1095) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 1110) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 1111) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 1113) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 1130) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 1232) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 2012) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 346) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 389) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 408) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 409) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco (No 510) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle

## 8. Equity investments at FVTPL continued

Company or partnership	Direct/indirect interest	2025 ownership	2024 ownership	Principal activity
Nameco (No 544) Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nameco 1025 Limited	Direct	100%	–	Lloyd's of London corporate vehicle
New Filcom Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Nomina No 070 LLP	Indirect	100%	100%	Corporate partner
Nomina No 084 LLP	Indirect	100%	100%	Corporate partner
Nomina No 110 LLP	Indirect	100%	100%	Corporate partner
Nomina No 321 LLP	Indirect	100%	100%	Corporate partner
Nomina No 348 LLP	Indirect	100%	100%	Corporate partner
Nomina No 469 LLP	Indirect	100%	100%	Corporate partner
Nomina No 472 LLP	Indirect	100%	100%	Corporate partner
Nomina No 505 LLP	Indirect	100%	100%	Corporate partner
Nomina No 533 LLP	Indirect	100%	100%	Corporate partner
Nomina No 536 LLP	Indirect	100%	100%	Corporate partner
North Breache Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Park Farm Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Queensberry Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Risk Capital UTG Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Romsey Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Salviscount LLP	Indirect	100%	100%	Corporate partner
Shaw Lodge Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Whitehouse Underwriting Limited	Direct	100%	100%	Lloyd's of London corporate vehicle
Whittle Martin Underwriting	Direct	100%	100%	Lloyd's of London corporate vehicle
Helios Underwriting Partners	Direct	100%	100%	Holding company
Helios Corporate Services Limited*	Direct	100%	100%	Corporate services
Helios Management Services Limited*	Direct	100%	100%	Management services
Helios Corporate Member 1 Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Helios Corporate Member 2 Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Helios CM No.1 Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Helios CM No.2 Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Helios CM No.3 Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Helios CM No.4 Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Helios CM No.5 Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Helios LLV One Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Two Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Three Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Four Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Five Limited	Direct	–	100%	Lloyd's of London corporate vehicle

\* Subsidiaries were not consolidated and management does not consider this to be a material IFRS departure under IAS 1 although these subsidiaries are required to be consolidated under IFRS 10.

## Notes to the Financial Statements continued

Year ended 31 December 2025

## 8. Equity investments at FVTPL continued

Company or partnership	Direct/indirect interest	2025 ownership	2024 ownership	Principal activity
Helios LLV Six Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Seven Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Eight Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Nine LLP	Indirect	–	100%	Corporate partner
Helios LLV Ten LLP	Indirect	–	100%	Corporate partner
Helios LLV Eleven Ltd	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Twelve Ltd	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Thirteen Ltd	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Fourteen Ltd	Direct	100%	100%	Lloyd's of London corporate vehicle
Helios LLV Fifteen Ltd	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Sixteen Ltd	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Seventeen Ltd	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Eighteen Ltd	Direct	100%	100%	Lloyd's of London corporate vehicle
Helios LLV Nineteen Ltd	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Twenty Ltd	Direct	100%	100%	Lloyd's of London corporate vehicle
Helios LLV Twenty One Ltd	Direct	–	100%	Lloyd's of London corporate vehicle
Starter Home One Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Starter Home Two Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Starter Home Three Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Starter Home Four Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Starter Home Five Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Starter Home Six Limited	Direct	–	100%	Lloyd's of London corporate vehicle
Helios LLV Twenty Eight LLP	Indirect	–	100%	Corporate partner
Helios LLV Twenty Nine LLP	Indirect	–	100%	Corporate partner
Helios LLV Thirty LLP	Indirect	–	100%	Corporate partner
Starter Home Seven Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Starter Home Eight Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Starter Home Nine Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Starter Home Ten Limited	Direct	100%	–	Lloyd's of London corporate vehicle
Starter Home Eleven Limited	Direct	100%	–	Lloyd's of London corporate vehicle

## 8. Equity investments at FVTPL continued

The movement in the equity portfolio is as follows:

	2025		2024	
	LLVs £'000	Other £'000	LLVs £'000	Other £'000
<b>At valuation</b>				
Opening balance at 1 January	151,019	898	114,987	898
Additions	1,195	–	1,520	–
Disposals	–	–	–	–
Unrealised gains	29,132	–	34,512	–
<b>Closing balance at 31 December</b>	<b>181,346</b>	<b>898</b>	<b>151,019</b>	<b>898</b>
<b>At cost</b>				
Opening balance at 1 January	81,525	898	80,005	898
Additions	1,195	–	1,520	–
<b>Total cost</b>	<b>82,720</b>	<b>898</b>	<b>81,525</b>	<b>898</b>
Disposals	–	–	–	–
Unrealised gains	98,626	–	69,494	–

The additions relate to the following transactions in the year:

- Acquisition of subsidiary Nameco (No. 1025) Limited

## 9. Cash and cash equivalents

	31 December 2025 £'000	31 December 2024 £'000
Cash at bank – GBP current account	16,555	7,188
Cash at bank – USD current account	6,232	1,399
Fixed-term deposit	6,203	20,348
<b>Total</b>	<b>28,990</b>	<b>28,935</b>

## 10. Income tax (charge)/credit

Analysis of tax charge in the year is shown below.

	31 December 2025 £'000	31 December 2024 £'000
<b>Current tax:</b>		
– current year	–	–
– prior year adjustment	–	(177)
<b>Total current tax</b>	<b>–</b>	<b>(177)</b>
<b>Deferred tax:</b>		
– current year	–	–
– prior year adjustment	–	(2,177)
Total deferred tax	–	(2,177)
<b>Income tax charge</b>	<b>–</b>	<b>(2,354)</b>

Factors affecting the tax charge for the year and the differences are explained below. The tax rate for the year is 25% (2024: 25%).

## Notes to the Financial Statements continued

Year ended 31 December 2025

**10. Income tax (charge)/credit** continued

	31 December 2025 £'000	31 December 2024 £'000
Profit before tax	20,547	20,929
Tax calculated as profit before tax multiplied by the standard rate of corporation tax in the UK	–	5,232
<b>Tax effects of:</b>		
– prior year adjustments	–	(2,354)
– rate change and other adjustments	–	–
– permanent disallowances	(20,547)	(8,603)
– Group relief	–	3,371
– other	–	–
<b>Tax (charge)/credit for the year</b>	<b>–</b>	<b>(2,354)</b>

**11. Deferred tax expense**

Deferred tax is calculated in full on temporary differences using a tax rate of 25% (2024: 25%).

The movements in the deferred tax liabilities are as follows:

	Charged to			
	Balance at beginning of year £'000	Statement of income £'000	Other comprehensive income £'000	Balance at end of year £'000
<b>31 December 2025</b>				
Other	–	–	–	–
	Charged to			
	Balance at beginning of year £'000	Statement of income £'000	Other comprehensive income £'000	Balance at end of year £'000
31 December 2024				
Other	2,177	(2,177)	–	–

The company has not provided deferred tax on its gains on investments in subsidiaries due to the Substantial Shareholding Exemption (“SSE”) rules in Taxation of Chargeable Gains Act 1992 Sch. 7AC which applied to share disposals on or after 1 April 2017. In general terms, the rule changes relaxed the conditions for the Group to qualify for SSE on a share disposal.

The company owns 100% of the share capital in all of its subsidiaries, and all are registered in the United Kingdom. A continual assessment of investments is carried out to test whether the SSE conditions continue to be met based upon information that is available to the Group and that there is no change to the accounting treatment in this regard under UK-adopted international accounting standards.

## 12. Borrowings

	31 December 2025 £'000	31 December 2024 £'000
Borrowings	54,336	58,457
<b>Total</b>	<b>54,336</b>	<b>58,457</b>

The company has access to a sterling revolving loan facility ("RLF") with Barclays Bank Plc to the value of £20m. No draw downs on the RLF have been made during 2025.

On 15 December 2023, the Company secured an A- stable rating from Kroll Bond Rating Agency LLC ("KBRA") for up to US\$100m seven-year unsecured debt at a fixed coupon of 9.5%.

An initial tranche of US\$75m of the debt was drawn down on 15 December 2023.

This borrowing is subject to various covenants and amended in December 2025 to allow early repayment over 3 years instead of a single repayment in 2030.

The fair value of borrowings is shown in note 5.1.

## 13. Share capital

In addition to voluntary disposal of shares by the shareholders, the Company may elect to perform share buy-backs from time to time at an agreed upon price. Such share buy-backs are entirely at the discretion of the management of the Company.

The ordinary shares are entitled to all benefits of, and bear all the risk of, the Company's investments in accordance with their terms. Each ordinary share carries the right to one vote on any resolution of the members as to the management of the Company.

The Directors may redeem any share issued by the Company at a premium.

For the year ended 31 December 2025 and 31 December 2024, the number of ordinary shares outstanding which were issued and redeemed were as follows:

31 December 2025	Number of shares	Ordinary share capital £'000	Partly paid ordinary share capital £'000	Share premium £'000	Ending balance £'000
Ordinary shares of 10p each and share premium	75,216,173	7,522	110	99,240	106,872
31 December 2024	Number of shares	Ordinary share capital £'000	Partly paid ordinary share capital £'000	Share premium £'000	Ending balance £'000
Ordinary shares of 10p each and share premium	78,110,000	7,811	110	98,882	106,803
Number of shares				2025	2024
<b>Allotted, called up and fully paid ordinary shares:</b>					
– on the market				68,485,918	71,342,967
– Company buy-back of ordinary shares				5,630,255	5,667,335
				<b>74,116,173</b>	<b>77,010,302</b>
Uncalled and partly paid ordinary shares under the JSOP scheme				1,100,000	1,100,000
				<b>75,216,173</b>	<b>78,110,302</b>

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 13. Share capital continued

#### Dividend paid or proposed

A dividend of £7,137,992 was paid during the year (2024: £4,419,000).

A final dividend of 10p is being proposed in respect of the financial year ended 31 December 2025.

#### Treasury shares

The Company has in previous years bought back some of its own ordinary shares on the market and these are held in treasury. During 2024, the Company has bought back a further 3,007,570 shares for a total consideration of £4,529,000. The average price per share was 151p.

The retained earnings have been reduced by a further £4,529,000, being the consideration paid on the market for these shares, as shown in the statement of changes in equity.

The Company cannot exercise any rights over these bought back and held in treasury shares and has no voting rights. No dividend or other distribution of the Company's assets can be paid to the Company in respect of the treasury shares that it holds.

As at 31 December 2025, the 3,052,013 own shares bought back for a total of £7,263,790 represent 3.9% of the total allotted, called up and fully paid ordinary shares of the Company of 75,216,173, after the completion of the tender offer.

### 14. Share options

#### Joint Share Ownership Plan ("JSOP")

500,000 shares have been vested as at 31 December 2021.

On 16 August 2021, a further 600,000 shares were issued.

#### Effect of the transaction

The beneficial interests of the Executives are as follows:

	2025			2024		
	Interests in jointly owned ordinary shares issued under JSOP	Other interests in ordinary shares	Total shareholding	Interests in jointly owned ordinary shares issued under JSOP	Other interests in ordinary shares	Total shareholding
Arthur Manners	–	477,500	477,500	477,500	720,009	1,197,509
Nigel Hanbury	–	7,527,680	7,527,680	622,500	8,872,225	9,494,725

The JSOP is to be accounted for as if it were a premium priced option, and, therefore, Black Scholes model has been applied to determine the fair value. As the performance condition will eventually be trued up, a calculation of the fair value based on an algebraic Black Scholes calculation of the value of the "as if" option discounted for the risk of forfeiture or non-vesting is reasonable. The discount factors are for the risk that an employee leaves and forfeits the award or the failure to meet the performance condition with the result the JSOP awards do not vest in full or at all.

The basic Black Scholes calculation for the new awards is based on the following six basic assumptions:

- market value of a share at the date of grant (155p);
- expected premium or threshold price of a share (174.8p);
- expected life of the JSOP award (three years);
- risk-free rate of capital (1%);
- expected dividend yield (1.9%); and
- expected future volatility of a Helios share (20%).

## 14. Share options continued

### Share-based payments

Since 2022, the Company operated the Helios Underwriting plc Long-Term Incentive Plan ("LTIP").

On 16 December 2022, the Company granted 571,427 awards under the LTIP in the form of nil-cost options. Under the same plan, the Company granted 491,227 on 30 May 2023, 520,717 on 14 June 2024 and 112,500 on 27 September 2024.

The awards' performance conditions set threshold (30%) to stretch (60%) targets in respect of the Company's total shareholder return ("TSR") over the three-year period following the grant of the awards. No portion of the awards shall vest unless the Company's TSR at the end of the performance period reaches the threshold target, for which one quarter of the awards would vest, rising on a straight-line basis to full vesting of the awards for the Company's TSR over the performance period being equal to the stretch target or better. In the case of Executive Directors, any vested shares will be subject to a two-year holding period.

On 5 April 2023, a further 875,000 awards were made under the Company's LTIP, with the terms set out below. Of these awards, 525,000 have now lapsed, leaving 350,000 options subject to the performance conditions below.

The awards' performance conditions set threshold (50%) to stretch (100%) targets in respect of the Company's total shareholder return ("TSR") over the five-year period following the grant of the awards. No portion of the awards shall vest unless the Company's TSR at the end of the performance period reaches the threshold target, for which one quarter of the awards would vest, rising on a straight-line basis to full vesting of the awards for the Company's TSR over the performance period being equal to the stretch target or better. In the case of Executive Directors, any vested shares will be subject to a two-year holding period.

During 2024, an award of 70,000 LTIP awards were granted on 27 September with no performance conditions attached to facilitate a senior executive buyout. These awards vest on 5 March 2025 subject to continued service.

During 2025, total awards of 584,020 shares were granted. Of these, 468,899 were awarded. The awards' performance conditions set threshold (30%) to stretch (60%) targets in respect of the Company's TSR over the three-year period following the grant of the awards. The remaining 115,121 shares were awarded with no performance conditions. These awards vest through the period October 2026 and March 2028.

The awards for the Executive Directors are set out in the Directors' Remuneration Report.

The fair value of the LTIP awards is calculated using a Monte Carlo (Stochastic) model taking into account the terms and conditions of the awards granted. The inputs into the model were based on specific details at the date of grant and therefore ranged across 2025 valuations as follows:

- share price at date of grant: 207.0p–244.0p
- exercise price: 0p
- risk-free rate of interest: 3.62%–4.01%
- expected dividend yield: 0%
- expected volatility: 31.01%–32.89%
- expected life: 0.85–3.00 years

The resulting fair value of 56.53p includes the impact of the holding period.

No options were exercised during the year. The expected volatility is based on the movement in the share price over a certain period prior to the grant date.

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 14. Share options continued

#### Share-based payments continued

A total fair value amount of £2,580,000 has been/will be charged as an expense over the vesting period in the statement of income as follows:

Calendar Year	Total expense £'000	
	2025	2024
2022	5	5
2023	274	275
2024	506	506
2025	622	556
2026	650	313
2027	378	177
2028	145	27
<b>Total</b>	<b>2,580</b>	<b>1,859</b>

### 15. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the Company after tax by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The earnings per share and weighted average number of shares used in the calculation are set out below:

	31 December 2025	31 December 2024
Profit/(loss) for the year after tax attributable to ordinary equity holders of the Parent (£)	<b>20,546,581</b>	18,575,000
Basic – weighted average number of ordinary shares	<b>70,950,611</b>	72,672,057
Adjustment for Long-Term Incentive Plan	<b>2,246,524</b>	2,049,969
Adjustment for JSOP scheme	<b>1,100,000</b>	1,100,000
Diluted – weighted average number of ordinary shares	<b>74,297,135</b>	75,822,026
Basic profit/(loss) per share (p)	<b>28.97</b>	25.56
Diluted profit/(loss) per share (p)	<b>27.67</b>	24.50

## 16. Related party transactions

Helios Underwriting plc has inter-company loans with its subsidiaries which are repayable on demand provided it does not jeopardise each company's ability to meet its liabilities as they fall due. All inter-company loans are, therefore, classed as falling due within one year. The amounts from/(to) subsidiaries exceeding £1m as at 31 December 2025 are set out below. The key drivers of movement are profit distribution and Funds at Lloyd's. The profits distributed from 2022 year of account is the main driver for change between 2024 and 2025.

	31 December 2025 £'000	31 December 2024 £'000
Nameco (No. 917) Limited	1,458	5,133
Helios UTG Partner Limited	10,137	14,119
Chapman Underwriting Limited	3,516	7,284
Romsey Underwriting Limited	3,951	3,928
Catbang 926 Limited	3,645	4,623
Queensberry Underwriting Limited	2,749	3,508
Chanterelle Underwriting Limited	2,035	2,485
Clifton 2011 Limited	1,271	2,147
Exalt Underwriting Limited	1,107	2,159
Harris Family UTG Limited	1,335	1,986
Whitehouse Underwriting Limited	1,055	1,018
Risk Capital UTG Limited	2,111	2,577
Nameco (No. 1208) Limited	930	1,258
Subsidiaries balance below £1,000,000	2,497	9,823
<b>Due from related parties</b>	<b>37,797</b>	<b>62,048</b>
	31 December 2025 £'000	31 December 2024 £'000
N J Hanbury Limited	(876)	2,403
Advantage DCP Limited	(2,361)	(2,371)
Park Farm Underwriting Limited	(1,608)	(1,398)
Hyde Park Capital Limited	(194)	5,532
Nameco 1113	(1,352)	(251)
Subsidiaries balance below £1,000,000	(3,922)	(10,796)
<b>Due to related parties</b>	<b>(10,313)</b>	<b>(6,881)</b>

## Notes to the Financial Statements continued

Year ended 31 December 2025

### 16. Related party transactions continued

During 2025, the following Directors received dividends in line with their shareholding held:

Director	Shareholding at date dividend declared 30 June 2025 £	Dividend received 14 July 2025 £
Nigel Hanbury (either personally or has an interest in)	9,529,725	952,973
Andrew Christie	34,451	3,445
Arthur Manners (either personally or has an interest in)	1,197,509	72,001
Tom Libassi (has an interest in)	13,413,500	1,341,350

### Directors' remuneration

Directors	31 December 2025 £	31 December 2024 £
Arthur Manners	223,375	460,000
Edward William Fitzalan-Howard	–	8,000
Andrew Christie	34,833	33,000
Nigel Hanbury	40,417	135,000
Martin Reith	–	872,000
Tom Libassi	26,667	25,000
Michael Wade	113,500	218,000
John Chambers	506,476	27,000
Katharine Wade	42,083	13,000
Joanna Parsons	8,438	–
Louis Tucker	353,692	–
Adhiraj Maitra	304,937	–
Total	1,654,418	1,791,000

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

### 17. Contingencies

As at 31 December 2025 and 31 December 2024, the Company did not have any contingencies.

### 18. Subsequent events

In respect of the year ended 31 December 2025, a final dividend of 10p per fully paid ordinary share amounting to a total dividend of £6,958,591 is to be proposed at the Annual General Meeting on 22 June 2026. These Financial Statements do not reflect this dividend payable.

A new share repurchase program was announced on 9 April 2026 to return up to a maximum aggregate amount £2,000,000 to the Company's shareholders. As at 14 May 2026, 161,605 shares have been repurchased at an average price of 211.47p per share.

14 January 2026 Helios acquired 100% of the share capital of Nameco No. 364 Limited for a consideration of £3,450,000.

## Registered Officers and Advisers

### Directors

John Chambers (Non Executive Chairman)  
Louis Tucker (Chief Executive Officer)  
Adhiraj Maitra (Director of Finance and Operations)  
Nigel Hanbury (Non-executive Deputy Chairman)  
Thomas (Tom) Libassi (Non-executive Director)  
Andrew Christie (Non-executive Director)  
Katie Wade (Non-executive Director)  
Joanna Parsons (Non-executive Director)

### Company Secretary

#### Reva Jain

Shakespeare Martineau  
Level 19, The Shard  
32 London Bridge Street  
London SE1 9SG

### Company number

05892671

### Registered office

1st Floor, 33 Cornhill  
London EC3V 3ND

### Statutory auditors

#### PKF Littlejohn LLP

30 Churchill Place  
London E14 5RE

### Lloyd's members' agent

#### Argenta Private Capital Limited

70 Gracechurch Street  
London EC3V 0HR

### Hampden Agencies Limited

40 Gracechurch Street  
London EC3V 0BT

### Registrars

#### Neville Registrars Limited

Neville House  
Steelpark Road  
Halesowen B62 8HD

### Nominated adviser, joint broker and financial adviser

#### Peel Hunt LLP

100 Liverpool St  
London EC2M 2AT

### Joint broker

#### Singer Capital Markets

1 Bartholomew Lane  
London EC2N 2AX

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