

Helios Underwriting plc

Interim Report and Interim
Condensed Financial Information
For the six months ended 30 June
2026

Table of Contents

CEO Statement.....	3
Summary Financial Information.....	5
Condensed Statement of Income.....	7
Condensed Statement of Financial Position	8
Condensed Statement of Changes in Equity.....	9
Condensed Statement of Cash Flows	10
Notes to the condensed financial information	11
Directors, Registered Office and Advisers	17
Independent Review Report	18

Helios Underwriting Interim results
Six months ended 30 June 2026

Excellent financial performance driving a 6.5% increase in Net Asset Value total return in H1 2026

Helios Underwriting PLC ('Helios' or the 'Company'), the only publicly traded company offering instant access to a diverse portfolio of syndicates at Lloyd's of London, the world's largest insurance market, is pleased to announce its interim financial results for the half year ended 30 June 2026.

Key highlights

- **Net asset value (NAV) total return is 17p per share (6.5% increase), including a 10p dividend (7p base / 3p special)**
- NAV at half year of £2.70, net of 10p dividend (year end 2025: £2.63 and half year 2025: £2.39). NAV is expected to increase further in H2 as a greater proportion of pipeline profits is recognised
- Total cash dividend of 10p per share (7p base / 3p special) paid to shareholders (2025: 10p)
- Dividend and total expected return of capital of 24p per share in 2026 (2025: 20p per share), which includes the Company's forthcoming tender offer and share buyback to date
- Profit before tax of £11.0m (H1 2025: £4.4m) driven by improvement in estimated syndicate profits
- £40m of net underwriting profits received in May 2026 from the 2023 year of account. We expect 2024 year of account to produce another strong return

Operating Highlights

- Continued development of syndicate research capabilities and portfolio.
- Significant progress made in de-leveraging to reduce financing costs, supported by ongoing simplification of the business to improve capital efficiency and operating costs.
- Continued changes to the Helios portfolio to optimize it for changing market conditions.
- Further acquisitions of limited liability vehicles and freehold capacity enabling Helios to increase its exposure to the strongest syndicates in Lloyd's.

Outlook

The Lloyd's market continues to report strong performance and the outlook for 2026 remains positive. Consequently, Helios has and will benefit from its outstanding pipeline profits generated from its broad Lloyd's syndicate portfolio for an extended period.

Chief Executive Officer, Louis Tucker, commented:

"We have delivered an excellent performance in the period, increasing NAV total return by 6.5% in H1 2026. The strong pricing environment in the Lloyd's market continues to show through in the recognized 2024 and 2025 pipeline profits, the cash flow benefit of which we will receive in 2027 and 2028. On the back of this and the results of the 2023 year of account Helios will make a 24p capital return to shareholders during the 2026 calendar year (2025: 20p). The 2024 year of account experienced above average losses with hurricanes Helene and Milton resulting in market wide insured losses of \$20 billion each, Whilst the Baltimore Bridge Collapse has developed into the costliest loss ever to have hit the marine liability insurance market. Whilst the significant California wildfires occurred in early 2025, much of the estimated \$40 billion in losses falls to the 2024 year policies. Despite this the mid-point forecast of 10.2% profit on capacity has improved in the half year and is tracking towards a strong ultimate result, demonstrating the underlying strength of pricing adequacy.

Whilst the 2025 year of account is still at a relatively immature stage of development, there has been a lower incidence of major losses compared with 2024 and this augurs a strong result for the year. We are hopeful that the current rating environment will ultimately result in good returns for this year and beyond.

There has been softening of pricing levels in most classes of insurance over the past year, but rating remains robust. 2026 has seen catastrophe losses below the average levels of recent years and overall forecast results remain on plan. Whilst Lloyd's has incurred losses arising from the ongoing conflict in the Middle East these have been offset to some extent by improved rating levels and additional premiums for marine transits in the region.

The advent of higher bond yields, combined with the substantial reserves built up across the syndicates we support, provide both a valuable buffer against future losses and an increasingly meaningful source of earnings through investment income. With yields remaining well above the levels seen for much of the past decade, we expect investment returns to continue to make a significant contribution to Lloyd's overall profitability in the coming years.

Looking forward to 2027 and beyond we aim to continue to selectively grow our portfolio through acquisitions of limited liability vehicles enabling us to increase our exposure on some of the strongest syndicates in Lloyd's and with the help of reinsurance partners and strong profit distributions we will de-lever the Group to reduce financing costs. Ongoing simplification of the business will improve capital efficiency and operating costs.

We continue to develop our syndicate research capabilities and portfolio analytics using automation to ingest data from our syndicates and process it more efficiently. Importantly, our leading technical analysis is supplemented with market intelligence from our knowledgeable team and well-connected directors. In this way we aim to detect trends before they show through in reported numbers.

Helios is a unique proposition for investors seeking access to Lloyd's. Most syndicates are closed to new investment and our well-established portfolio of high-quality syndicates gives us a real competitive advantage over other routes to market. We remain very confident in the future outlook for the company."

**For more information, please contact:
Helios Underwriting plc**

John Chambers – Non-Executive Chairman

Email: John.Chambers@huwplc.com

Tel: +44 (0)203 965 644

Louis Tucker – Chief Executive Officer

Email: Louis.tucker@huwplc.com

Tel: +44 (0) 203 900 4248

Adhiraj Maitra – Director of Finance and Operations

Email: Adhiraj.maitra@huwplc.com

Tel: +44 (0) 203 743 2114

**Peel Hunt LLP (Nominated adviser, joint broker
and financial adviser)**

100 Liverpool St
London EC2M 2AT

Singer Capital Markets (Joint broker)

1 Bartholomew Lane
London EC2N 2AX

FTI Consulting

Ed Berry

Tel: +44 (0)7703 330 199

Christian Harte

Tel: +44 (0)7974 288 763

Helios Underwriting plc

Interim Results

Six months ended 30 June 2026

The improvement in underwriting conditions in the insurance market over recent years continues to feed through to the profitability of Helios and is reflected in our net asset value (“NAV”) growth.

The key driver of the movement in NAV was the improvement in recognised profits, reflecting the Q1 and Q2 2026 results. This was supplemented by the addition of underwriting capacity from newly acquired Limited Liability Vehicle (LLV) 364, completed in January 2026. The reduction in the deferred tax provision was also a driver of the NAV improvement, reflecting the subsidiary accounts being complete – though not yet formally signed – following publication of the Company 2025 results. This was further supported by a tax relief arising from losses at the group level, offset against tax payable in 2026.

Helios remains committed to returning excess capital to shareholders through dividends and share buybacks. A 10p per share dividend (7p base/3p special) was approved in H1 2026, and a further 11p is to be returned via a tender offer in H2. Share buybacks undertaken during 2026 were used to create shareholder value that the Board believes was not fully reflected in the share price earlier in the year.

Key aspects of the fair value through profit or loss (FVTPL) valuation are:

- Capacity revaluations as an input to fair value of investments remain unchanged to the year-end 2025 reported value, as there are no Lloyd’s auctions in the first half of the year to have an impact on the capacity values.
- Profits recognition – a proportion of the profits based on the syndicate ultimate profit estimates submitted to Lloyd’s, using quarterly recognition factors. These changes used in the valuation methodology for investment entity accounting are more in line with the valuation methodology generally used in the Lloyd’s market and recognises the changes in reporting introduced by Lloyd’s. An increase of £15.7m of recognised profit between year-end 2025 and H1 2026 was calculated on the Helios retained capacity.

On 30 June 2026, the directors of the subsidiaries held a board meeting at which they approved a reduction in share capital, on the basis that the share capital held was higher than the subsidiaries required. As the Company holds its investment in subsidiaries at fair value through profit or loss, this resulted in dividend income of £10.3m in the Company’s own accounts, offset by an equal fair value loss on that investment. As a result, the net impact on the Group accounts was nil.

Summary Financial Information

Net asset value

- Year-end NAV per share was £2.63, increased to £2.70 post payment of 10p dividend
- Movement in H1 NAV per share is a 7p increase to £2.70

The growth in the net asset value per share remains a key management metric for determining growth in value to shareholders.

Net Asset value per share	30 June 2026	31 December 2025
	£’000	£’000
Total net assets (net of dividends) (note 1)	184,145	180,279
Shares in issue (’000s’)	68,322	68,486
Net asset value per share (£)	2.70	2.63

(Note 1 the above NAV is net of dividend payments of £6,841k)

In line with our profit recognition methodology, we continue to take a more conservative approach that recognises a higher proportion of the profit in the second half of the year. This reflects the seasonality of claims activity in a typical year due to the timing of the hurricane season in the North Atlantic. In normal circumstances we would expect an uplift in the NAV in the second half.

The subsidiary entities' statutory accounts were completed after the Company's 2025 financial statements were published in May 2026. At year end, in the absence of final audited subsidiary accounts, a higher deferred tax provision was held. The NAV at 30th June 2026 reflects the change in subsidiary reported numbers, and the resulting decrease of deferred tax provision has contributed to the increase in NAV per share.

Total shareholder return

Helios is committed to returning capital to shareholders. In 2026 capital of 10p per share has been returned to shareholders through payment of an increased dividend, along with a 11p per share proposed tender offer. Note, the tender offer will not have an impact on the NAV per share value.

Additionally, the Board signed off on a £2.5m of share repurchase programme first announced in April 2026, of which £0.6m was utilised by 30 June and c£2m as at September 2026.

The total return to shareholder is expected to be 24p in 2026 reflecting the use of the share repurchase programme.

Return to shareholders

	2026		2025	
	£m	pence per share	£m	pence per share
Tender offer	7.2	11	7.1	10
Base dividend	4.8	7	4.3	6
Special dividend	2.1	3	2.8	4
Share buyback	2.0	3	-	-
Total	16.1	24.0	14.2	20.0

Financing costs

Funds at Lloyd's excess of loss contracts were non renewed for the 2026 year of account, resulting in a material decrease in financing costs at corporate member level, the impact of which is shown in the net gains on financial assets at FVTPL. A \$75m unsecured loan note remains which is repayable: 25% in 2028, 25% in 2029 and the balance in 2030.

Helios portfolio information

Whilst there has been a year-on-year decline in the risk adjusted rate change since the peak in 2024, this was from a very high standpoint and as such the rating environment in 2026 remains robust and the underlying profitability of the portfolio continues to be strong. The team at Helios continues to optimise the portfolio according to market conditions but at this point we are not expecting any material changes to the overall portfolio going into 2027.

Current performance

Despite some large loss events impacting the 2024 year of account the forecast results are still excellent with a syndicate profit forecast of 10.21% of capacity at 30th June 2026, up from 9.8% as of 31st March 2026.

The 2025 year of account is looking to be even better with a syndicate profit forecast of 11.29% of capacity at 30th June 2026, up from 10.9% as of 31st March 2026.

This further demonstrates the advantages of the portfolio management strategy of Helios and the strength of pricing adequacy within the market. Whilst at a very early stage of development the 2026 year of account is developing in line with plan.

Year of Account	2026	2025	2024
	£m	£m	£m
Total capacity	467.4	495.9	522.9
Profit forecast at 31st March 2026		10.90%	9.80%
Profit forecast at 30th June 2026		11.29%	10.21%
Improvement in profit forecast		0.39%	0.41%

Condensed Statement of Income

Six months ended 30 June 2026

		30 June 2026	30 June 2025
		£'000	£'000
	Note		
Income			
Interest income		122	491
Dividend income	4	10,313	-
Net gains on financial assets at FVTPL	5	7,296	4,728
Other income		103	100
Total income		17,834	5,319
Expenses			
Operating expenses		(3,175)	(2,148)
Interest expense		(3,009)	(2,783)
Other expenses		-	(991)
Total expenses		(6,184)	(5,922)
Operating profits		11,650	(603)
Foreign exchange movements	8	(668)	5,017
Net profit before income tax		10,982	4,414
Income tax (charge)/credit	6	-	-
Net profit for the year after tax		10,982	4,414
Basic EPS (pence)	7	16.05	6.19
Diluted EPS (pence)	7	15.28	5.92

Condensed Statement of Financial Position

As at 30 June 2026

		30 June 2026	31 December 2025
		£'000	£'000
	Note		
Assets			
Equity investments at FVTPL	3.2	192,846	182,244
Due from related parties		37,662	37,797
Other debtors		165	110
Cash and cash equivalents		20,516	28,990
Total assets		251,189	249,141
Liabilities			
Borrowings	3.1	55,259	54,336
Due to related parties		1,221	10,313
Other creditors		74	144
Accruals and other payables		10,490	4,069
Total liabilities		67,044	68,862
Equity			
Share capital	9	7,522	7,522
Treasury shares	9	(8,866)	(8,265)
Share premium	9	99,240	99,240
Other reserves	9	1,756	1,430
Retained earnings		84,493	80,352
Total equity		184,145	180,279
Total liabilities and equity		251,189	249,141

The financial statements were approved and authorised for issue by the Board of Directors on 28 September 2026, and were signed on its behalf by:

Adhiraj Maitra

Director of Finance and Operations

Condensed Statement of Changes in Equity

Six months ended 30 June 2026

	Share capital	Treasury shares	Share premium	Other reserves	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 January 2026	7,522	(8,265)	99,240	1,430	80,352	180,279
Company buy back of ordinary shares	-	(601)	-	-	-	(601)
Issue of shares	-	-	-	326	-	326
Reduction of shares	-	-	-	-	-	-
Net profit/(loss) for the year	-	-	-	-	10,982	10,982
Dividends paid / payable	-	-	-	-	(6,841)	(6,841)
At 30 June 2026	7,522	(8,866)	99,240	1,756	84,493	184,145
At 1 January 2025	7,811	(8,265)	98,882	786	73,902	173,116
Company buy back of ordinary shares	-	-	-	-	-	-
Share issue net of transaction costs	-	54	-	(68)	14	-
Net profit/(loss) for the year	-	-	-	-	4,414	4,414
Dividends paid / payable	-	-	-	-	(7,138)	(7,138)
At 30 June 2025	7,811	(8,211)	98,882	718	71,192	170,392

Condensed Statement of Cash Flows

Six months ended 30 June 2026

		30 June 2026	30 June 2025
	Note	£'000	£'000
Cash flows from operating activities			
Profit before tax		10,982	4,414
Adjustments for:			
-Net gain on financial assets at FVTPL	5	(7,296)	(4,728)
-Foreign exchange on net borrowings	8	668	(5,017)
-Dividend received		(10,313)	-
-Equity Settled Share Based Payments		326	-
-Debt raise expenses release		106	-
Changes in operating assets and liabilities:			
- Decrease/(increase) in due from related parties		135	24,997
- Decrease/(increase) in due to related parties		1,221	1,106
- Decrease/(increase) in other debtors		(55)	299
- (Decrease)/increase in accruals and other payables		(341)	(454)
- Purchase of equity investments		(3,306)	-
Net cash used in operating activities		(7,873)	20,616
Cash flows from financing activities			
Share buy back		(601)	-
Net cash (used in)/provided by financing activities		(601)	-
Net increase/(decrease) in cash and cash equivalents		(8,474)	20,616
Cash and cash equivalents at beginning of year		28,990	28,935
Cash and cash equivalents at end of year		20,516	49,551

Analysis of changes in net debt	at 1 January 2026	Cashflows	Foreign Exchange Movements	Other Non-Cash Changes	30 June 2026
	£'000	£'000	£'000	£'000	£'000
Cash and cash equivalents	28,990	(8,474)	-	-	20,516
Unsecured debt principal	(54,336)	-	668	(1,591)	(55,259)
Total	(25,346)	(8,474)	668	(1,591)	(34,743)

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

1. General information

Helios Underwriting plc (“Helios” or the “Company”) is an investment company with variable capital incorporated on 1 September 2007, organised under the laws of the United Kingdom. It 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 Helios is to provide investors with exposure to the Lloyd’s of London 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 Helios. The Company prepares separate financial information as its only financial information and, in accordance with IFRS 10, does not consolidate its subsidiaries.

We have aggregated our investments in similar entities in line with IFRS12.

The condensed financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved by the board of directors on 20 May 2026 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

2. Accounting policies

Basis of preparation

The condensed interim financial information has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and the AIM rules. They do not include all of the information required for full IFRS annual financial information and should be read in conjunction with the financial information of the Company for the year ended 31 December 2025.

The condensed interim financial information is prepared for the six months ending 30 June 2026. The condensed interim financial information for the six months ending 30 June 2026 and 30 June 2025 are unaudited but have been subject to review by our auditors.

The accounting policies adopted in the condensed interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2025, except for the adoption of new and amended standards effective from 1 January 2026. The adoption of these amendments has not had a material impact on the Group’s condensed interim financial statements.

There were no new UK-adopted IAS or amendments to UK-adopted IAS applicable to the current period which had any significant impact on the Company’s financial information.

Going concern

Helios had net assets at the end of the reporting period of £184.1m (31 December 2025: £180.3m).

Our subsidiaries participate as underwriting members at Lloyd’s on the 2024, 2025 and 2026 years of account, as well as any prior run-off years, and they intend to continue this participation in future years of account.

The Directors have a reasonable expectation that we have adequate resources to meet their underwriting and other operational obligations for the foreseeable future. Accordingly, they continue to adopt the going concern accounting basis in preparing the Financial Information.

Material accounting policy information

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those Helios Underwriting plc

that applied to the consolidated financial statements for the year ended 31 December 2025.

3. Fair value measurement

The valuation of the equity investments at Fair value through P&L (FVTPL) include several key components which are set out below. When assessing LLV's for acquisition consideration is given to the observable market data and is reflective in the offer to acquire price.

Syndicate capacity

The Market Approach is the primary approach in estimating the fair value 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 fair value 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 made a provision of 8.46% on capacity to reduce the value of capacity held on the balance sheet. This is based on a model that takes into consideration various uncertainties around auction trading and was also used for the Q4 2025 reporting. It should be noted that there are no Lloyd's auctions in the first half of the year, resulting in no changes to the capacity values estimated since Q4 2025.

Funds at Lloyd's ("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 fair value 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 fair value 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 YOA.

Quarterly Monitoring Returns A and B are considered to be a reasonable and supportable input in determining the impact of open year results on the fair value estimates.

Pipeline Profits

The Board considers the potential syndicate profits that the syndicate management are forecasting. The ultimate YOA profits forecasted by syndicates are included in the QMRs submitted to Lloyd's in each quarter. A quarterly recognition pattern is applied to reflect the inherent uncertainty in those forecasts which are subject to changes in the ultimate outcome.

The incremental profits the syndicate managers estimate using the mid-point forecasts/YOA forecasts included in the QMRs submitted to Lloyds at each year end together with Helios's 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 forecasts from the QMA released by Lloyd's were used for the profit calculations for 2024 and 2025 years of account. The proportion of pipeline profits that have been recognised is as follows: a) For the underwriting year with 12 months to run – 90% of the potential future profits on the midpoint ultimates. b) 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.

3.1 Borrowings

For most 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:

	2026		2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	£'000	£'000	£'000	£'000
Borrowings	55,259	58,616	54,336	53,714

The fair values of borrowings are based on discounted cash flows using the current borrowing rate and FX 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.

3.2 Movements in Level 3 financial instruments

The following table presents the movement in Level 3 instruments for the half year ended 30 June 2026 and the year ended 31 December 2025:

Equity investments	At 30 June 2026	At 31 December 2025
	£'000	£'000
Opening balance	182,244	151,917
Purchases	3,306	1,195
Sales	-	-
Net gains/(losses)	7,296	29,132
Total	192,846	182,244

3.3 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 our Level 3 assets.

	At 30 June 2026	At 31 December 2025	Valuation technique	Significant unobservable inputs
	£'000	£'000		
Equity investments	192,846	182,244	See sections 3, 3.1 and 3.2 for details	*Projected cash flows of syndicates *Auction prices and syndicate capacity *Discount rate

3.4 Quantitative analysis of significant unobservable inputs

The following should also be noted:

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.

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

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 30 June 2026.

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
As at 30 June 2026				
Assets measured at fair value on a recurring basis				
Equity investments at FVTPL	-	-	192,846	192,846
Cash and cash equivalents	20,516	-	-	20,516
Total	20,516	-	192,846	213,362

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

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

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

3.5 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	30 June 2026 £'000
*Pipeline profits	Faster and unrealistic recognition: 0% Q2, 100% Q6 and Q10	16,923
- a range of extreme recognition patterns	Slower recognition: 25% Q2, 39% Q6 and 85% Q10	(9,766)

The sensitivity shows that lower recognition in more mature quarters has a bigger impact on the net result than in the first few quarters. The selected pattern sits somewhere between the faster pattern/higher profit and slower pattern/lower profit.

4. Dividend income

The majority of profit before tax represents dividend income of £10.3m received from the Company's subsidiaries, arising from the restructuring of intercompany balances-.

5. Net gains on financial assets at FVTPL

	30 June 2026 £'000	30 June 2025 £'000
Unrealised gains on investments	7,296	4,728
Net gains on financial assets at FVTPL	7,296	4,728

6. Income tax charge

Profit before tax for the six months ended 30 June 2026 was £11.0m (H1 2025: £4.4m), of which £10.3m represents dividend income received from the Company's subsidiaries. These dividends are exempt from UK corporation tax under the distribution exemption in Part 9A of the Corporation Tax Act 2009. Accordingly, no current or deferred tax charge has been recognised (H1 2025: £nil), giving an effective tax rate of 0% (H1 2025: 0%) against the standard UK corporation tax rate of 25%.

7. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders 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 by the weighted average number of ordinary shares outstanding during the period, 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.

Earnings per share has been calculated in accordance with IAS 33 "Earnings per share".

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

	30 June 2026	30 June 2025
	Unaudited	Unaudited
Profit/(loss) for the year after tax attributable to ordinary equity holders of the Parent (£)	10,981,601	4,413,500
Basic – weighted average number of ordinary shares	68,436,098	71,342,947
Weighted average number of ordinary shares for diluted earnings per share	71,885,254	74,579,624
Basic profit/(loss) per share (p)	16.05	6.19
Diluted profit/(loss) per share (p)	15.28	5.92

8. Foreign exchange movements

The exchange movements are a result of the exchange rate moving from 1 January 2026 to 30 June 2026 and its impact on the revaluation of the loan.

9. Dividends paid or proposed

It was proposed and agreed at the AGM on 22 June 2026 that a dividend of 10p would be payable (base dividend 7p, special dividend 3p). The Dividend was paid post period end on 10 July 2026 totalling £6.8m and has been accrued in the period ended 30 June 2026. This included 823,838 ordinary shares that were issued pursuant to the scrip dividend programme, admitted on 10 July 2026.

10. Share capital and share premium

No changes to the share capital from Q4 2025. Please see note 11 for details on events after the financial reporting period.

11. Related party transactions

Other than those related parties transactions and balances noted within the rest of the report, there are no material changes in Director shareholdings from Q4 2025.

12. Events after the financial reporting period

Share buyback programme:

The Board approved a share repurchase programme on 9 April 2026 to return up to an aggregate maximum of £2m to shareholders and increased this authorisation by a further £0.5m on 21 August 2026, bringing the maximum to £2.5m. As at 30 June 2026, £0.6m had been repurchased under the programme; as at the date of this report, cumulative repurchases stood at £2m.

Distribution to shareholders:

In July 2026 a total dividend of 10p per share (£6.8m, including shares via scrip dividend option) was distributed to shareholders. This has been allowed for in the interim result.

It is proposed to make a Tender Offer to shareholders pro-rata to their shareholdings in due course to potentially return a further £7.2m (11p per share). This increase in overall distributions to shareholders reflects the increase in underwriting profits distributed from Lloyd's and from the sale of capacity in the recent auctions.

Directors, Registered Office 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 (Senior Non-executive Director)
Joanna Parsons (Non-executive Director)

Company number

05892671

Registered office

1st Floor, 33 Cornhill, London, EC3V 3ND

Company Secretary

Reva Jain
Shakespeare Martineau
No 1 Colmore Square
Birmingham B4 6AA

Statutory auditors

PKF Littlejohn LLP

30 Churchill Place
London E14 5RE

Lloyd's members' agents

Hampden Agencies Limited

40 Gracechurch Street
London EC3V 0BT

Argenta Private Capital Limited

70 Gracechurch Street
London EC3V 0HR

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
Helios Underwriting plc

INDEPENDENT REVIEW REPORT TO HELIOS UNDERWRITING PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprise the Condensed Statement of Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules for Companies.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the company are prepared in accordance with UK adopted IASs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the company to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies. In preparing the half-yearly financial report, 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 review of financial information

In reviewing the half-yearly report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the 'Basis for conclusion' paragraph of this report.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 14 September 2026. Our review has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer'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 directors as a body, for our work, for this report, or for the conclusions we have formed.

PKF Littlejohn LLP
Statutory Auditor
Satyajeet Beekarry

28 September 2026

30 Churchill Place
Canary Wharf
London
E14 5RE