Hansard Global plc
Interim Report and Accounts for the period ended 31 December 2025

Hansard Global plc

CHAIRMAN'S STATEMENT

I am pleased to present Hansard Global plc's ("Hansard" or "Group") financial results for the first six months of our 2026 financial year ("H1 2026").

The Group enters the second half of the year with a growing sense of momentum. After a slow start, new business recovered sharply in Q2, supported by enhancements to our product and fund ranges and strengthening distributor engagement across our core markets. In parallel, we marked the **successful launch of our Japan opportunity**, completing our first policyholder transactions shortly after the period end. Although this did not contribute to H1 new business, it represents an important milestone in a strategically significant market. Profitability also improved meaningfully, reflecting both operational progress and the benefit of certain one-off income items and favourable investment markets. While some of these factors may not recur in H2, the Group is on track to deliver an increase in full year profit.

Financial Performance

IFRS profit before tax increased to **£2.6m**, a substantial improvement over the prior period (H1 2025: £0.5m). The result was underpinned by strong global equity markets driving higher fee income, disciplined cost management, reduced litigation related expenditure, increased insurance recoveries, and the benefit of certain one-off income items.

New business on a PVNBP basis (Present Value of New Business Premiums) was **£49.2m**, consistent with H1 2025 overall, though this conceals a marked in-period improvement—Q2 sales were **60% higher** than Q1, reflecting renewed distributor activity following recent proposition enhancements.

AuA (Assets under Administration) increased to **£1.22bn**, up 6% since the FY25 year-end, reflecting favourable market movements and continued inflows into our enhanced single premium proposition.

The Group's legacy litigation portfolio continues to be well managed. During the period we received recoveries from our insurers in respect of defence costs previously incurred, and we expect further recoveries to follow in due course. We continue to engage constructively with our insurers, and we expect our insurance arrangements to remain effective in supporting the Group's future defence and, where appropriate, settlement costs.

Strategic Progress

We continue to execute against our clear strategic imperatives: Improve, Grow, and Future-proof.

<u>Improving our Proposition</u>

Over the past 18 months we have delivered a comprehensive refresh of our product and fund suite. During H1 2026, further enhancements were introduced to improve competitiveness and better meet distributor and client needs. Feedback from advisers has been increasingly positive, and the uplift in Q2 sales indicates that these improvements are resonating in the market. Additional enhancements are planned for the second half of the year.

<u>Growing our Footprint</u>

This period marks an important phase in the Group's international expansion. In **Japan**, the completion of our first few policyholder transactions shortly after the period end confirms the readiness of our locally licensed proposition and supporting operational infrastructure. Early volumes will be modest, but momentum is expected to build through H2 2026 and more materially into 2027. We continue to work closely with our distribution partner, Guardian, as it prepares for broader rollout.

<u>Future-Proofing our Business</u>

Our new policy administration system continues to perform well, providing an important foundation for enhanced automation, operational efficiency, and long-term scalability. We are progressing initiatives to streamline processes, reduce manual effort, and reinforce our risk and governance frameworks.

The Group remains well capitalised, conservatively invested, and financially resilient, with a solvency position comfortably above its regulatory requirement.

Dividend Declaration

The Board has declared an interim **dividend of 1.8p per share**, consistent with previous years. This will be paid on **23 April 2026** with an ex-dividend date of **12 March 2026**.

Outlook

The Board is encouraged by the positive trajectory of the business. While certain contributors to H1 profitability, such as market-driven gains and one-off items, may not recur at the same level in H2, underlying trends are favourable. Sales momentum is improving, distributor sentiment is strengthening, litigation-related costs are easing, and our Japanese proposition has moved from preparation into successful launch.

Against this backdrop, we expect the Group to achieve an uplift in full-year profitability this financial year. Hansard enters the second half of the year with strengthened foundations, enhanced propositions, and growing international opportunities. We remain confident in our ability to deliver continued growth and create long-term value for shareholders, distributors, and policyholders.

Philip Kay
Chair
4 March 2026

Hansard Global plc

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

1. the condensed set of financial statements has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’;
2. the Interim Management Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year);
3. the Interim Management Report includes a fair review of the information required by DTR 4.2.8R (disclosure of material transactions with related parties in the first six months of the year and changes to related parties' transactions in the last Annual Report and Accounts); and
4. the Condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit of the Company, and, where applicable, the undertakings included in the consolidation as a whole as required by DTR 4.2.4R.

By order of the Board

Philip Kay	Thomas Morfett
Chair	Chief Executive Officer

INTERIM MANAGEMENT REPORT

REPORT OF THE GROUP CHIEF EXECUTIVE OFFICER
THOMAS MORFETT

I am pleased to report that the Group has made encouraging progress during the first half of our 2026 financial year. Following several years of foundational investment in our product suite, digital infrastructure, and international footprint, it is pleasing to see early signs of commercial momentum emerging across the business.

While new business started slowly in the first quarter, reflecting broader market conditions and the timing of distributor activity, sales recovered strongly in Q2. This improvement was underpinned by the continued evolution of our proposition, more active engagement across our distribution network, and increasing confidence among advisers in the enhancements we have made over the past 18 months.

Our focus remains unchanged: **to evolve our proposition, expand our international reach, and utilise our operating platform**. H1 has delivered meaningful progress across each of these strategic priorities.

Strategy

A key strength of Hansard is our ability to respond quickly to distributor and client needs. During the period, we delivered a further wave of enhancements across our product and fund range, including ETF additions, new segmentation features, multiple-beneficiary functionality, and alternative charging structures. These improvements are a continuation of our commitment to making proposition evolution a **continuous discipline** rather than a periodic exercise.

Feedback from advisers has been positive, and the acceleration in Q2 sales demonstrates their increasing confidence. With another stream of developments planned for H2, including further fund range expansion and specific product refinements and launches, we expect our refreshed suite to continue contributing to sales momentum.

International Expansion

Japan represents a strategically significant opportunity for the Group. After several years of diligent preparation, including licensing, operational build-out, and partnership development, we completed our **first policyholder transactions shortly after the period end**. This milestone marks the successful launch of our long-term entry into the market. We do not expect immediate volume, but the foundations are now in place. Momentum is expected to build gradually through H2 2026 and more materially into 2027, supported by our distribution partner Guardian and our locally-licensed product set.

We are reviewing our sales structure and distributor relationships in Latin America to build on early traction in Mexico and support scalable growth.

Future-Proofing Our Operations

Our new policy administration system—implemented last year—continues to stabilise and bed in well. This platform provides the operational agility and scalability we need to support long-term growth.

Financial Performance

The Group delivered a strong improvement in financial performance during the first half of the year. **IFRS profit** before tax increased to **£2.6m** (H1 2025: £0.5m), reflecting both underlying operational progress and several favourable nonrecurring factors. While the percentage increase is amplified by the low base in the prior period, the result nonetheless demonstrates the benefits of tight cost control, reduced litigation related spend, improved operational efficiency, and one-off income arising from the clear-down of policies with exhausted units.

Fees and commissions grew by **4%** to **£22.2m**, supported by higher average AuA during the period. **Investment and other income** remained stable at **£2.4m**, despite lower interest rates in key markets following rate cuts by several major central banks.

After 31 December 2025, Hansard International, the Group's principal subsidiary, entered into a series of forward foreign exchange contracts to hedge income volatility arising from forecast USD-denominated cash flows. Further detail can be found in note 25.

Total **expenses decreased by 4%** to **£17.7m** (H1 2025: £18.4m), driven primarily by lower litigation defence costs and continued discipline across the Group's cost base. This reduction more than offset inflationary pressures and the continued investment in our strategic initiatives.

Overall new business grew modestly by 0.2% to £49.2m in H1 2026 in PVNBP terms compared to £49.1m in H1 2025. Single premium sales experienced an increase of 9%, while regular premium sales declined 15%. This change in mix of new business sales towards single premiums, resulted in a 7% reduction in sales in APE terms ("Annual Premium Equivalent"). The sales mix is now 70% single premium business and 30% regular premium business (December 2024: 65% single premium and 35% regular premium business).

New business momentum strengthened meaningfully between Q1 and Q2, and we expect the cumulative impact of our proposition enhancements, market expansion initiatives, and operational improvements to support ongoing progress.

A summary of the key financial metrics for H1 2026 is as follows:

	H1 2026	H1 2025
IFRS profit before tax	**£2.6m**	£0.5m
IFRS basic earnings per share	**1.9p**	0.3p
Interim dividend	**1.8p**	1.8p

The Group's balance sheet remains robust. **Assets under Administration** increased by **6%** to **£1.22bn** as at 31 December 2025, reflecting positive market movements and ongoing flows into our newer single premium product range. The **value of the in-force book** remained broadly stable at the period end at £107.0m.

As at	31 December 2025	30 June 2025
Assets under Administration	**£1,224.5m**	£1,129.8m
Value of In-Force (regulatory basis)	**£107.0m**	£103.1m

Further detail on the Group's financial performance is provided in the Business and Financial Review section of this report.

Litigation and Insurance Recoveries

We continue to manage our historic litigation cases proactively and constructively. We are in active dialogue with our insurers and expect their support to continue for future defence and settlement costs as cases progress.

Capitalisation and Solvency

The Group remains strongly capitalised and continues to operate well above regulatory solvency requirements. On a risk-based capital basis, **total Group Free Assets in excess of the Solvency Capital Requirement ("SCR") were £47.5m** (June 2025: £45.6m), representing a **solvency coverage ratio of 171%** (June 2025: 169%). This robust position reflects the Group's conservative balance sheet, the low-risk nature of its unit-linked business model, and disciplined capital management.

Shareholder assets continue to be held across a well diversified range of deposit institutions, investment grade corporate bonds and high-quality money market liquidity funds, ensuring strong liquidity, low credit risk, and protection against market volatility. This prudent approach to treasury management remains central to preserving capital, supporting new business strain, and maintaining financial resilience in a period of global economic uncertainty.

Awards

During the period, we were proud to receive **multiple awards at the International Investment Awards 2025**, recognising the quality of our products, the creativity of our marketing, and the dedication of our teams. These included **Best International Portfolio Bond for Global Select** and double recognition for **Ascend**, reflecting both the strength of our product design and the collaborative effort of colleagues across product development, marketing, sales, and operations. These accolades affirm our ability to innovate at pace.

Our People

Our people continue to demonstrate the professionalism and client-centricity that underpin our culture. As we expand into new markets such as Japan and deepen our presence in Latin America, the contributions of colleagues across the Group have been central to ensuring readiness, maintaining service quality, and supporting distributors and policyholders around the world.

I would like to extend my sincere thanks to all our colleagues for their hard work and commitment. Their energy, creativity, and teamwork are driving the positive momentum we are seeing across the business, and they will continue to play a crucial role as we pursue our long-term growth ambitions.

Outlook

We begin the second half of the year with growing confidence. Our proposition is stronger, our distribution relationships are deepening, and our international opportunity in Japan has transitioned from preparation to successful launch.

While external conditions remain unpredictable, the strategic investments we have made over the past two years are now beginning to translate into commercial momentum. With continued discipline, operational focus, and close collaboration with our distribution partners, we believe the Group is well placed to deliver further progress in H2 and to build a stronger platform for sustainable, long-term growth.

Thomas Morfett
Chief Executive Officer
4 March 2026

BUSINESS AND FINANCIAL REVIEW

1. STRATEGIC CONTEXT AND VISION

At Hansard, our **mission** is to empower clients to achieve lasting financial success while cultivating trusted relationships with quality distributors.

Our **vision** is to deliver competitive and innovative financial solutions to clients worldwide leveraging the expertise of high-quality distributors — anchored in trust, integrity, respect, quality, and innovation.

We are at a pivotal point in our strategic journey. With new propositions launched, international expansion underway, and continued investment in digital infrastructure, we have laid the groundwork for sustainable growth. Our **strategy** is clear: to improve our business, grow our footprint, and future-proof our business model.

This strategy is underpinned by three imperatives:

- **Improve**: We are committed to enhancing client outcomes by recruiting, training, and retaining quality people; delivering excellent customer service; and strengthening our proposition through distributor feedback and market insight.
- **Grow**: We are focused on organic expansion, including our re-entry into the Japanese market and deepening distributor relationships. We continue to develop bespoke distributor partnerships that support scalable, long-term growth.
- **Future-proof**: We are committed to embracing innovation and digital transformation to elevate client experiences, drive operational efficiency, and ensure resilience in a dynamic regulatory and economic environment.

These imperatives are not abstract ambitions. They are embedded in our day-to-day operations and reflected in our strategic initiatives, including enhancements to our product and fund range, and drive excellent customer service standards.

Our people remain central to our success. By fostering a culture of empowerment, accountability, and continuous improvement, we are building a business that is not only fit for the future but also aligned with the values that have defined Hansard for nearly four decades.

Our strategic commitment to sustainability is not only reflected in our ESG initiatives but also embedded in our enterprise risk management and long-term planning frameworks. Climate-related risks and opportunities are actively assessed across our strategic pillars—Improve, Grow, and Future-proof—and are integrated into our governance, investment, and operational decisions.

For a more detailed overview of how these considerations are embedded into our risk management, scenario modelling, and strategic resilience planning, please refer to our TCFD-aligned disclosures in the Sustainability and ESG Integration section of the Group's Annual Report and Accounts. These disclosures outline our approach to governance, strategy, risk management, and metrics and targets in relation to climate-related financial risks and opportunities.

2. OUR BUSINESS MODEL

Hansard is a specialist provider of long-term savings and investment solutions, operating through a network of regulated entities across the Isle of Man, The Bahamas, the Republic of Ireland, Malaysia, Japan, and the UAE. Our business model is built on delivering secure, flexible, and transparent life assurance wrappers to international clients, supported by a robust digital infrastructure and a global distribution network of independent financial advisers ("IFAs").

We serve a diverse client base of affluent international investors, institutions, and wealth-management groups, administering assets in excess of £1 billion across nearly 40,000 client accounts. Our products are exclusively distributed through IFAs and the retail operations of financial institutions, with local language support provided by our Regional Sales Managers and our award-winning Hansard OnLine platform.

Our operations are structured to ensure regulatory compliance, operational efficiency, and strategic agility. Each of our regulated entities plays a distinct role:

- **Hansard International** (Isle of Man) supports business flows from Japan, Malaysia, and the UAE through its branches and reinsurance arrangements.
- **Hansard Worldwide** (The Bahamas) underwrites international and expatriate business globally.
- **Hansard Europe** (Republic of Ireland) manages legacy business, having ceased new business intake in 2013.

We do not offer investment advice, and our products carry no investment guarantees, ensuring that contract holders bear the investment risk. This model allows us to maintain a low-risk balance sheet and minimise capital strain, while offering clients access to a wide range of investment assets tailored to their needs.

Our business model is designed to scale efficiently, adapt to regulatory change, and support strategic growth initiatives. This includes the launch of our Japanese proposition, enhancements to our product and fund ranges, and the raising of excellent customer service standards.

3. EXECUTING OUR STRATEGY

Our strategy is built around three imperatives—**Improve**, **Grow**, and **Future-proof**—which guide our decision-making and operational priorities across the Group. These pillars are not static; they evolve in response to market dynamics, client expectations, and regulatory developments. We are executing this strategy through a focused set of initiatives that reflect our ambition to deliver sustainable growth and long-term value.

1. Improve

We are committed to enhancing client outcomes and operational excellence by:

- **Delivering excellent customer service**: A Group-wide initiative is underway to raise service standards, supported by training, process optimisation, and digital enhancements.
- **Strengthening our proposition**: We are continually refreshing our back-book fund range and introducing new product features such as segmentation, multiple beneficiaries, and alternative charging structures.
- **Listening to distributors**: Feedback loops are embedded into our product development and service design processes, ensuring our offerings remain relevant and competitive.

2. Grow

We are expanding our footprint and deepening relationships in key markets:

- **Japan launch**: Following regulatory approval and operational readiness, we have successfully launched our locally licensed investment products in Japan in partnership with Guardian.
- **Latin America**: We are reviewing our sales structure and distributor relationships to build on early traction in Mexico and support scalable growth.
- **Product innovation**: We are developing innovative new products together with our distributors.

3. Future-proof

We are investing in technology, governance, and resilience to ensure long-term sustainability:

- **Digital transformation**: We continue to enhance our policy administration system and are completing the decommissioning of legacy systems.
- **Operational efficiency**: Projects such as e-invoicing, re-engineered reconciliations, and operational optimisation are designed to streamline processes and reduce cost-to-serve.
- **Risk and compliance**: We are strengthening our regulatory reporting capabilities, including FATCA/CRS reporting.

- **Litigation management**: We are proactively managing legacy litigation with a focus on reducing exposure, securing insurance recoveries, and protecting the Group's reputation and capital position.

Together, these initiatives reflect our ambition to deliver sustainable growth, enhance client outcomes, and build a resilient, future-ready business.

Our strategy is supported by a disciplined approach to capital allocation, a strong solvency position, and a culture that values innovation, accountability, and client-centricity.

4. OUR PRODUCTS

Hansard's product suite is designed to meet the long-term savings and investment needs of international clients through secure, flexible, and transparent life assurance wrappers. Our contracts are unit-linked, offering access to a broad range of investment assets, and are available on a regular, single, or flexible premium basis.

We do not offer investment advice, and our products do not include financial guarantees or options. This ensures that contract holders bear the investment risk, while the Group minimises capital strain and maintains a low-risk balance sheet.

Our products are distributed exclusively through IFAs and the retail operations of financial institutions. We support these partners with multilingual digital tools, including Hansard OnLine (for distributors) and Online Accounts (for clients), which enable real-time policy management and performance tracking.

Global Select, our single-premium, open-architecture product, has seen strong demand since launch and has been further enhanced with new segmentation and flexible charging options.

Ascend and **Future Focus** were designed to support regular and flexible premium growth respectively and were further enhanced in H1 2026 with features such as multiple beneficiary options and lower minimum premiums.

Each product is designed to meet specific client profiles—from Global Select's appeal to large lump-sum investors, to Ascend and Future Focus supporting regular and flexible premium savers.

We have launched two new regulated products in Japan:

- **Global Access** – a regular premium savings product tailored to the Japanese domestic market.
- **Upstream** – a flexible premium investment bond designed to meet the evolving needs of Japanese investors.

These launches mark a significant milestone in our international expansion strategy and reflect our commitment to delivering competitive, relevant solutions in high-potential markets.

We are also developing new innovative products and extending our fund range to ensure continued relevance and competitiveness.

These enhancements are informed by distributor feedback and market analysis and are aligned with our commitment to delivering a standout value proposition.

Our commitment to product excellence has been recognised through multiple industry awards, including recent accolades for **Best International Savings Plan** for **Ascend** by **International Adviser**, and **Best International Portfolio Bond** for **Global Select** from **International Investment**. These achievements reflect our ongoing investment in product enhancement and client outcomes.

Our product strategy is focused on simplicity, transparency, and adaptability—enabling clients to align investments with their goals through secure, scalable structures and features like flexible contributions, clear fees, and intuitive digital tools. Together, these ensure a compelling offering that delivers strong value for money and stands out in a competitive international market.

5. NEW BUSINESS

PROPOSITION

The Group remains focused on distributing both regular and single premium products across a broad range of international markets, achieving well-diversified and resilient new business growth.

New business performance for H1 2026 is summarised in the table below:

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Present Value of New Business Premiums	**49.2**	49.1	82.4
Annualised Premium Equivalent	**6.8**	7.3	12.2

The following tables show the breakdown of new business calculated on a PVNBP basis:

By type of contract	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Regular premium	**14.6**	17.2	27.9
Single premium	**34.6**	31.9	54.5
	49.2	49.1	82.4

By geographical area	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Middle East and Africa	**16.9**	18.7	32.9
Latin America	**15.8**	17.8	28.1
Rest of World	**10.1**	10.0	16.2
Far East	**6.4**	2.6	5.2
Total	**49.2**	49.1	82.4

Overall new business grew modestly by 0.2% to £49.2m in H1 2026 in PVNBP terms compared to £49.1m in H1 2025. New business performance has benefited from increased activity in the Far East, particularly in the Philippines, Malaysia, and Thailand, supported by our new products, Global Select and Ascend.

Single premium sales experienced an increase of 9%, while regular premium sales declined 15%. This change in mix of new business sales towards single premiums, resulted in a 7% reduction in sales in APE terms (“Annual Premium Equivalent”). The sales mix is now 70% single premium business and 30% regular premium business (December 2024: 65% single premium and 35% regular premium business).

New business momentum strengthened meaningfully between Q1 and Q2, and we expect the cumulative impact of our proposition enhancements, market expansion initiatives, and operational improvements to support ongoing progress.

Premium currencies remained relatively consistent year on year, with the predominant currency being US Dollars.

6. IFRS RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The Group administers, and earns fees from, a portfolio of unit-linked investment contracts distributed to contract holders around the world.

The nature of the Group's products means that new business flows have a limited immediate impact on current earnings reported under IFRS, as initial fees and acquisition costs from the contracts sold are mostly deferred and amortised over the life of the contract. The benefit of sales to fee income levels are felt in future financial periods, noting also that our newer products have a longer earning period than our older products.

The Group also continues to invest strategically for the future, particularly in relation to new markets and new licensing opportunities.

Results under IFRS

Consolidated profit before taxation for the period was £2.6m (H1 2025: £0.5m). The increase on the prior year period is driven by strong global equity markets driving higher fee income, disciplined cost management, reduced litigation-related expenditure, increased insurance recoveries, and the benefit of certain one-off income items arising from the clear-down of policies with exhausted units.

The following is a summary of key items to allow readers to better understand the results of the period.

ABRIDGED INCOME STATEMENT

The condensed consolidated statement of comprehensive income which is presented within these half-year results reflects the financial results of the Group's activities during the period under IFRS. However, this statement, as a result of its method of presentation, incorporates a number of features that might affect a clearer understanding of the results of the Group's underlying transactions. This relates principally to:

- Investment gains attributable to contract holder assets were £126.5m (H1 2025: £27.3m). These assets are selected by the contract holder or an authorised intermediary, and the contract holder bears the investment risk; these gains are therefore also reflected within 'Change in provisions for investment contract liabilities'.
- Third party fund management fees collected and paid onwards by the Group to third parties having a relationship with the underlying contract. In H1 2026 these were £2.8m (H1 2025: £2.5m). These are reflected on a gross basis in both income and expenses under IFRS.

An abridged consolidated income statement is presented below, excluding the items of income and expenditure indicated above.

	Six months ended 31 December		Year ended 30 June
	2025	**2024**	**2025**
	£m	**£m**	**£m**
Fees and commissions	**22.2**	21.3	43.1
Investment and other income	**2.4**	2.4	5.3
	24.6	23.7	48.4
Origination costs	**(7.1)**	(7.3)	(15.0)
Administrative and other expenses attributable to the Group	**(13.7)**	(14.0)	(28.3)
Operating profit for the period before litigation and non-recurring expense items	**3.8**	2.4	5.1
Net litigation and non-recurring expense items	**(1.2)**	(1.9)	(3.3)
Profit for the period before taxation	**2.6**	0.5	1.8
Taxation	**-**	(0.1)	-
Profit for the period after taxation	**2.6**	0.4	1.8

Fees and commissions

Fees and commissions attributable to Group operations for H1 2026 were £22.2m (H1 2025: £21.3m). A summary of fees and commissions attributable to Group activities is set out below:

	Six months Ended 31 December 2025 £m	2024 £m	Year ended 30 June 2025 £m
Contract fee income	**15.1**	14.0	29.2
Fund management fees	**4.7**	4.7	8.8
Commissions receivable	**2.4**	2.6	5.1
	22.2	21.3	43.1

Included in contract fee income is £7.9m (H1 2025: £7.8m) representing the amounts prepaid in previous years and amortised to the income statement, as can be seen in section 8 in the reconciliation of deferred income.

Net fund management fees, together with commissions receivable, totalling £7.1m (H1 2025: £7.3m), are related to the value of contract holder Assets under Administration ("AuA") but also have elements amortised from previous periods.

Investment and other income

	Six months Ended 31 December 2025 £m	2024 £m	Year ended 30 June 2025 £m
Bank interest, interest on bonds and other income receivable	**2.4**	2.8	5.0
Foreign exchange (losses) / gains on revaluation of net operating assets	**-**	(0.4)	0.3
	2.4	2.4	5.3

The Group's own liquid assets are held predominantly in sterling and invested in highly rated money market funds and bank deposits.

Further information about the Group's foreign currency exposures is disclosed in note 4.1 to these condensed consolidated financial statements.

Origination costs

Under IFRS, new business commissions paid, together with the directly attributable incremental costs incurred on the issue of a contract, are deferred, and amortised over the life of that contract to match the longer-term income streams expected to accrue from it. Typical terms range between 8 and 16 years, depending on the nature of the product. Other elements of the Group's new business costs, which reflect investment in distribution resources in line with our strategy, are expensed as incurred.

This accounting policy reflects that the Group will continue to earn income over the long-term from contracts issued in a given financial year.

Origination costs in the period were:

	Six months Ended 31 December 2025 £m	2024 £m	Year ended 30 June 2025 £m
Origination costs - deferred to match future income streams	**4.2**	4.4	7.4
Origination costs - expensed as incurred	**0.8**	0.9	1.8
Investment in new business in period	**5.0**	5.3	9.2
Net amortisation of deferred origination costs	**2.1**	2.0	5.8
	7.1	7.3	15.0

Reflecting the long-term nature of the Group's income streams, amounts totaling £6.3m (H1 2025: £6.5m) have been expensed to match contract fee income of £7.9m (H1 2025: £7.8m) earned in H1 2026 from contracts issued in previous financial years. This reflects the profitability of the existing book.

Summarised origination costs for the period were:

	Six months Ended 31 December 2025 £m	2024 £m	Year ended 30 June 2025 £m
Amortisation of deferred origination costs	**6.3**	6.5	13.2
Other origination costs incurred during the period	**0.8**	0.8	1.8
	7.1	7.3	15.0

Administrative and other expenses
We continue to manage our expense base robustly to control administrative expenses while investing strategically in our Japanese proposition and other product developments.

A summary of administrative and other expenses attributable to the Group is set out below:

	Six months Ended 31 December 2025 £m	2024 £m	Year Ended 30 June 2025 £m
Salaries and other employment costs	**6.5**	6.6	12.3
Other administrative expenses	**4.7**	5.0	9.8
Professional fees, including audit	**1.6**	1.8	3.6
Recurring administrative and other expenses	**12.8**	13.4	25.7
Investment in strategic initiatives	**0.9**	0.6	2.6
Administrative and other expenses, excl. litigation and non-recurring expense items	**13.7**	14.0	28.3
Net litigation defence and settlement costs	**0.8**	1.5	2.8
Provision for doubtful debts	**0.4**	0.4	0.5
Total administrative and other expenses	**14.9**	15.9	31.6

Note that the previously reported figures for 31 December 2024 have been adjusted to allow for a reclassification that took place in the second half of the 2025 financial year. This moved £0.9m of expenses from other administrative expenses to professional fees which were contractor and other costs incurred as part of the final implementation of the new system and deemed to be more appropriately classified as professional fees.

Salaries and other employment costs have seen a modest decrease of 1.5% to £6.5m. Average Group headcount for H1 2026 was 181 compared to 180 for the full 2025 financial year. Headcount at 31 December 2025 was 181 (2024: 173).

Other administrative expenses have decreased by £0.3m to £4.7m against the comparative period. This is largely due to a £0.2m reduction in computer costs and other smaller decreases.

Professional fees including audit (excluding litigation defence costs) have decreased by £0.2m to £1.6m against the comparative period reflecting tighter cost control.

Investment in strategic initiatives of £0.9m represents internal and external costs to generate opportunities for growth. This includes the costs of our head office strategy team, support costs for our new IT system and development costs associated with our Japanese proposition.

Litigation defence and settlement costs represent those costs incurred in defending claims against Hansard Europe of £0.8m for the period, compared with £1.5m in H1 2025.

Provision for doubtful debts reflects the provision for balances considered unlikely to be recoverable.

7. CASH FLOW ANALYSIS

The sale of the Group's products typically produces an initial cash strain as a result of the commission and other costs incurred at inception of a contract.

The following summarises the Group's own cash flows in the period:

	Six months Ended 31 December 2025 £m	2024 £m	Year ended 30 June 2025 £m
Net cash surplus / (deficit) from operating activities	**3.3**	(0.8)	4.6
Interest received	**2.4**	2.5	4.7
Net cash inflow from operations	**5.7**	1.7	9.3
Net cash investment in new business	**(4.1)**	(4.3)	(7.3)
Purchase of software, computer equipment and property	**(0.1)**	-	(1.0)
Net cash investment in bond portfolio	**-**	(4.0)	(3.8)
Corporation tax paid	**-**	-	(0.1)
Net cash inflow / (outflow) before dividends	**1.5**	(6.6)	(2.9)
Dividends paid	**(3.6)**	(3.7)	(6.1)
Net cash outflow after dividends	**(2.1)**	(10.3)	(9.0)

Initial new business cash strain is shown within "net cash investment in new business" and varies depending on the level and type of new business written. The Group continues to maintain significant cash reserves to cover short-term outflows during this period of strategic investment.

	Six months ended 31 December 2025 £m	2024 £m	Year ended 30 June 2025 £m
Net cash outflow after dividends	**(2.1)**	(10.3)	(9.0)
(Decrease) / Increase in amounts due to contract holders	**(1.6)**	6.8	9.2
Net Group cash movements	**(3.7)**	(3.5)	0.2
Group cash - opening position	**66.2**	65.0	65.0
Effect of exchange rate movements	**0.4**	(0.2)	1.0
Group cash - closing position	**62.9**	61.3	66.2

Bank deposits and money market funds

The Group holds its liquid assets in highly rated money market liquidity funds and with a wide range of deposit institutions to diversify counterparty risk. Deposits totalling £15.3m (2025: £15.0m) have original maturity dates typically greater than 3 months and are therefore excluded from the definition of "cash and cash equivalents" under IFRS and are instead included within 'Deposits and money market funds' in the consolidated balance sheet. The following table summarises the total cash and deposits at the balance sheet date.

The following table summarises the total shareholder cash and deposits at the balance sheet date.

	31 December 2025 £m	2024 £m	30 June 2025 £m
Money market funds	**47.0**	45.7	50.9
Short-term deposits with credit institutions	**0.6**	0.6	0.6
Cash and cash equivalents under IFRS	**47.6**	46.3	51.5
Longer-term deposits with credit institutions	**15.3**	15.0	14.7
Group cash and deposits	**62.9**	61.3	66.2

8. ABRIDGED CONSOLIDATED BALANCE SHEET

The condensed consolidated balance sheet presented under IFRS reflects the financial position of the Group as at 31 December 2025. As a result of its method of presentation, the consolidated balance sheet incorporates the financial assets held to back the Group's liability to contract holders and incorporates the net liability to those contract holders of £1,224.5m (31 December 2024: £1,153.0m). Additionally, that portion of the Group's capital that is held in bank deposits is disclosed in "cash and cash equivalents" based on original maturity terms, as noted above.

The abridged consolidated balance sheet presented below, adjusted for those differences in disclosure, allows a better understanding of the Group's own capital position.

As at	31 December 2025 £m	2024 £m	30 June 2025 £m
Assets			
Deferred origination costs	**104.2**	110.0	106.3
Other assets	**48.3**	46.5	47.7
Bank deposits and money market funds	**62.9**	61.3	66.2
	215.4	217.8	220.2
Liabilities			
Deferred income	**135.3**	139.0	137.5
Other payables	**64.7**	61.2	66.2
	200.0	200.2	203.7
Net assets	**15.4**	17.6	16.5
Shareholders' equity			
Share capital and reserves	**15.4**	17.6	16.5

Deferred origination costs

The deferral of origination costs ("DOC") reflects that the Group will earn fees over the long term from contracts issued in a given financial year. These costs are recoverable out of future net income from the relevant contract and are charged to the consolidated statement of comprehensive income on a straight-line basis over the life of each contract.

The table below shows lower origination costs deferred during the period as a result of lower levels of new business sold compared to last year.

	31 December 2025 £m	2024 £m	30 June 2025 £m
At beginning of financial year	**106.3**	112.1	112.1
Origination costs deferred during the period	**4.2**	4.4	7.4
Origination costs amortised during the period	**(6.3)**	(6.5)	(13.2)
	104.2	110.0	106.3

Deferred income

The treatment of deferred income ensures that contract fees are taken to the consolidated statement of comprehensive income in equal instalments over the longer-term, reflecting the services to be provided over the period of the contract. This is consistent with the treatment of deferred origination costs. Deferred income at the balance sheet date is the unamortised balance of accumulated initial amounts received on new business.

The proportion of income deferred in any one year is dependent upon the mix and volume of new business flows in previous years. The Group's focus on regular premium business means that these fees are received over the initial period of the contract, rather than being received up front, as is often the case with single premium contracts.

The majority of initial fees collected during the year relates to charges taken from contracts issued in prior financial years demonstrating the cash generative nature of the business. Regular premium contracts issued in this financial year will generate the majority of their initial fees over the next 18 months on average.

The movement in value of deferred income over the financial year is summarised below

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
At beginning of financial year	**137.5**	140.2	140.2
Initial fees collected in the period and deferred	**5.7**	6.6	13.1
Income amortised during the period to fee income	**(7.9)**	(7.8)	(15.8)
	135.3	139.0	137.5

9. ASSETS UNDER ADMINISTRATION ("AUA")

In the following paragraphs, "AuA" refers to net assets held to cover financial liabilities as analysed in note 14 to the condensed consolidated financial statements presented under IFRS. Such assets are selected by or on behalf of contract holders to meet their investment needs.

The Group receives investment inflows to its AuA from single and regular premium contracts which are offset by charges, withdrawals, premium holidays affecting regular premium policies and by market valuation movements.

The majority of premium contributions and AuA are designated in currencies other than sterling, reflecting the wide geographical spread of those contract holders. The currency denomination of AuA at 31 December 2025 is similar to that of 31 December 2024 and consists of approximately 75% denominated in US dollars, 18% in sterling and 6% denominated in euro as reflected in note 4.1 to the condensed consolidated financial statements.

Certain collective investment schemes linked to customers' contracts can from time to time become illiquid, suspended or be put into liquidation. In such cases, the Directors are required to exercise their judgement in relation to the fair value of these assets. The cumulative impact on the balance sheet is not material.

The following table summarises Group AuA movements for H1 2026:

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Deposits to investment contracts – regular premiums	**28.7**	33.6	64.4
Deposits to investment contracts – single premiums	**34.6**	31.3	54.5
Withdrawals from contracts and charges	**(97.3)**	(90.5)	(167.2)
Effect of market and currency movements	**128.7**	27.7	27.1
Movement in period	**94.7**	2.1	(21.2)
Opening balance	**1,129.8**	1,150.9	1,150.9
Closing balance	**1,224.5**	1,153.0	1,129.8

Group AuA increased to £1,224.5m during H1 2026, an increase of £94.7m from the position at 30 June 2025. Since 31 December 2024, AuA have increased £71.5m (6%) mainly reflecting the move in global stock markets over the period.

The analysis of AuA held by each Group subsidiary to cover financial liabilities is as follows:

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Hansard International	**1,172.2**	1,097.5	1075.7
Hansard Europe	**52.3**	55.5	54.1
	1,224.5	1,153.0	1,129.8

Premiums acquired by Hansard Worldwide are reinsured to Hansard International and therefore are included within Hansard International's total AuA.

Since it closed to new business in 2013, Hansard Europe's AuA has been declining broadly in line with expectations as withdrawals are made or contracts mature.

10. CAPITALISATION AND SOLVENCY

The Group's life insurance subsidiaries continue to be well capitalised with free assets in excess of the regulatory requirements in each relevant jurisdiction. There has been no material change in the Group's management of capital during the period.

Solvency capital is a combination of future margins, where permitted by regulation, and capital. Where future margins are denominated in non-sterling currencies, it is vulnerable to the weakening of those currencies relative to sterling. All of the Group's excess capital is invested in a wide range of deposit institutions, highly rated money market liquidity funds, and high-quality corporate bonds, predominantly in sterling. This approach protects the Group's capital base from stock market falls.

The in-force portfolio has no material investment options or guarantees that could cause capital strain and the Group retains very little of the mortality risk that it has accepted (the balance being reinsured with premium reinsurers). There is no longevity risk exposure.

Policy on capital maintenance
It is the Group's policy to maintain a strong capital base in order to:

- satisfy the requirements of its contract holders, creditors and regulators;
- maintain financial strength to support new business growth and create shareholder value;
- match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- generate operating cash flows; and
- fund dividend requirements.

Within the Group each subsidiary company manages its own capital. Capital generated in excess of planned requirements is returned to the Company by way of dividends. Group capital requirements are monitored by the Board. The capital held within Hansard Europe is considered not to be available for dividend to Hansard Global plc until such time as the legal cases referred to in section 1212 below are substantially resolved.

11. DIVIDENDS

A final dividend of 2.8p per share in relation to the previous financial year was paid in November 2025. This amounted to £3.6m. A portion of the dividend is paid in US dollars which can give rise to an immaterial variance against the prior year when translated to pounds sterling.

The Board has considered the results for H1 2026, the Group's continued cash flow generation and its future expectations and has resolved to pay an interim dividend of 1.8p per share (H1 2025: 1.8p). This dividend will be paid on 23 April 2026.

The Board has considered the impact of the dividend on the negative consolidated retained earnings of £4.7m as at 31 December. Dividends are paid from Hansard's parent company retained earnings, and not from consolidated Group retained earnings. As at 31 December Hansard's parent company retained earnings were £9.8m and as such the ability to pay dividends is not constrained.

Hansard will no longer be paying ordinary share dividends in a paper form by cheque and will pay these dividends by direct transfers to shareholders' bank or building accounts. Dividend confirmations will only be available to download from the Share Portal.

12. COMPLAINTS AND LITIGATION

Financial services institutions may become involved in disputes where the performance of assets selected by or on behalf of contract holders—typically through their advisers—fails to meet expectations. This is particularly relevant for complex products distributed across Europe prior to 2014.

Although the Group has never provided investment advice, as this responsibility lies with the contract holder or their appointed adviser or agent, it has nonetheless received complaints regarding the performance of assets linked to certain contracts. Most cases have arisen in Italy, with a smaller number in Belgium and Germany.

As at 31 December 2025, the outstanding writs served on the Group represent a net cumulative exposure of €22.8m / £19.9m (30 June 2025: €23.8m / £20.4m), relating to contract holder complaints and asset performance issues. Between 31 December 2025 and the date of this report there have been no material changes.

In line with Group policy, contingent liabilities are maintained even where cases have been won at first instance, and if they are subject to appeal—this includes the Group's largest single case in Belgium.

During the period to 31 December 2025, we recorded £1.0m (31 December 2024: £0.5m) in insurance recoveries in relation to litigation expenses, and further recoveries are anticipated as claims progress.

While the final outcome of these cases cannot be predicted with certainty, based on legal advice and past experience the Group believes it has a strong chance of success in defending the majority of claims and expects that a number of the larger claims will be ultimately mitigated by insurance cover. Except for smaller cases where (based on historical patterns) settlements may be likely, all writs have been treated as contingent liabilities and disclosed accordingly. Where an agreement for settlement exists for a group of claims, a provision has been made for the remaining exposures and included in note 18 'Provisions', to the extent they can be reliably estimated.

13. NET ASSET VALUE PER SHARE

The net asset value per share on an IFRS basis at 31 December 2025 is 11.1p (31 December 2024: 12.8p) based on the net assets in the consolidated balance sheet divided by the number of shares in issue, being 137,557,079 ordinary shares (31 December 2024: 137,557,079).

14. RISK MANAGEMENT AND INTERNAL CONTROL

The Group continues to operate a comprehensive Enterprise Risk Management Framework, reflective of the Board's focus on effective risk management as an integral element of corporate success. The ERM Framework sets out the governance arrangements, principles, guidelines, practices and standards for risk management and internal control, which cumulatively ensure that the business is robustly prepared to identify, understand, and navigate the uncertainties and risks which it may encounter, and which can either pose threats or offer opportunities. The ERM Framework ensures that all such threats and opportunities, whether actual or emerging, are identified, assessed, monitored, managed, and reported using structured, consistent, and comprehensive methodologies. These arrangements seek to embed risk management within strategic decision-making and business planning activities and to continuously shape organisational values and culture. The maturity of the ERM Framework and its capacity to respond quickly to emerging risks and adapt to changes arising via the internal or external environment, ensure that risk management and internal control remain central to the Board's oversight, direction and control of the Group, and support informed decision making and sound business practices.

Principal Risks

The principal risks and uncertainties which remain relevant for the remaining six months of the year are consistent with the position set out in full in reporting for the 2025 Financial Year. These are described in the following table:

Distribution Risk:

The business environment in which the international insurance industry operates remains subject to continuous change and development as new market and competitor forces come into effect, regulatory landscapes evolve, and technological advancements are realised.

Any failure by the Group to ensure that distribution strategy is well planned, governed and executed, or to anticipate the emergence of events or conditions which obstruct the achievement of business plan targets, can be expected to result in a range of adverse outcomes, including: -

- Decreased revenues and reduced profitability.
- Loss of competitive advantage in commercially significant jurisdictions, or market segments.
- Failure to build and sustain successful distribution relationships.
- Failure to build necessary levels of scale to support long-term sustainability.
- Loss of stakeholder confidence and reputational damage.

How we manage the risk:

- Robust governance, risk management and internal control practices underpin the development and formalisation of distribution strategy. Strategy revisions are designed to add additional scale to the business, on a more diversified basis, through organic growth at acceptable levels of risk and profitability.
- Key Risk Indicators provide for continuous monitoring of marketplaces, competitor activity and consumer sentiment by the Group Risk Forum and the early identification of emerging risks or threats. Reporting protocols enable the rapid escalation of any adverse trends to the Audit and Risk Committee.
- Stress and scenario modelling considers the consequences of production falling materially above or below forecast new business levels. This allows the Board to ensure that forecasting and planning activities are sufficiently robust and well targeted.
- Continuous investment in and development of technology. During the reporting period we have continued to maintain close contact with our distribution partners as new technological solutions were deployed.
- The Group closely monitors marketplace and competitor activity for signs of threats to forecast new business levels. Strategy revisions are designed to add additional scale to the business, on a more diversified basis with investment in new markets and expansion of existing markets, developing new key distributor relationships and new product development for specific markets and globally.

Market Risk:

Market risks remain an inherent element of the Group's unit-linked business and is regularly assessed and monitored via the quarterly ERM conventions. Risk monitoring recognises the international nature of the Group's operations and the challenges which might emerge from: -

- A significant adverse currency movement over a sustained period. With the majority of premiums and incomes denominated in USD a sustained, adverse currency movement remains a principal risk for the Group, with the capacity for impacts to manifest via transaction exposures, economic exposures, forecast exposures and translation exposures. The Board also consider the impacts of sterling weakening in relation to other currency denominated expense positions.

- The balance sheet and profit reduction impacts which have the potential to emerge from a drop in equities, causing a reduction in AMC income, and the contagion effects for aspects of the broader risk portfolio. Such contagion might include deferred impacts to profit through reduced sales activity, concentration risks on fund holdings/underlying assets in the event of mass switching to more secure or more sustainable commodities, and reduced incomes through increased lapse rates.

- Macro-economic challenges and geopolitical volatilities, which undermine socioeconomic stability and curb consumer appetite for the selection and purchase of financial services products and the period over which business is retained.

How we manage the risk:	• The Board recognises that market volatilities and currency movements are unpredictable and driven by a diverse range of factors. These risks are inherent in the provision of investment-linked products. KRIs are established to monitor evolving and emerging indicators of adverse experience to enable the triggering of management actions at the earliest opportunity. • The currencies of assets and liabilities are matched within set tolerances and certain expenses are invoiced in US Dollars to match against US Dollar income streams. • Business plans are modelled across a broad range of market and economic scenarios and take account of alternative commercial outlooks within overall business strategy. This promotes a greater understanding of market and currency risk, the limits of the Group's resilience and the range of possible mitigating options • Stress testing performed during the year ending 30 June 2026 has reassessed the impacts of reasonably plausible market risk events and scenarios, including those resulting from macroeconomic challenges, geopolitical instabilities, inflationary outlooks, uncertainties in commodity price and currency volatilities. This has enabled the Board to reassess respective risk management and mitigation techniques and reaffirm their adequacy. • The long-term nature of the Group's products serves to smooth short term currency fluctuations. However, longer term trends are monitored and considered in pricing models. • Per note 25 of this report, subsequent to the date of this report the Group has entered into foreign exchange forward contracts to partially mitigate the volatility experienced in our USD derived income.

Credit Risk:

In dealing with third party financial institutions, including banking, money market and settlement, custody, reinsurers and other counterparties, the Group is exposed to the risk of financial loss and potential disruption of core business functional and operational processes.

Financial loss can also arise when the funds in which contract holders are invested become illiquid, resulting in past and future fee income not being received. The failure of Independent Financial Advisors ("IFAs") can also result in loss where unearned commissions can be due back to the Group.

How we manage the risk:	• The Group limits exposure to loss or detriment via counterparty failure through robust selection criteria, minimum rating agency limits, pre-defined risk-based limits on concentrations of exposures and continuous review of positions to identify, evaluate, restrict, and monitor various forms of exposure on an individual and aggregate basis. These include selection criteria and ongoing monitoring in respect of intermediaries with whom we establish Terms of Business; key risk indicators and appetite tolerance limits are assessed and analysed on a quarterly basis. • During the reporting period we have continued to closely monitor geopolitical developments and potential for disruptions to international payment systems and capital markets.

Liquidity and Cashflow Risk:

If the Group does not have sufficient levels of liquid assets and cashflow to support business activities or settle its obligations as they fall due, the Group may be in default of its obligations and may incur significant sanction, loss, or cost to rectify the position.

How we manage the risk:	• Shareholder and policyholder cash assets are invested in a prudent manner, in accordance with set criteria, designed to mitigate liquidity and cashflow risk, including high quality Money Market Funds, Fixed Deposits and Corporate Bonds. • The Treasury Working Group, which reports to the Investment Committee, oversees the day-to-day investment of balances. The Investment Committee and Audit and Risk Committee are responsible for setting the criteria used.

Legal, Regulatory and Compliance Risk:	
Sensitivity to legal, regulatory and compliance risks remain heightened as changes in political landscapes and the importance of demonstrating regulatory effectiveness continue to gather momentum across all key jurisdictions. The potential impacts associated with crystallisation of a significant legal or compliance failing, including sanctions or judgments, financial penalties, public disclosures, reputational damage, restrictions on activities and other forms of intervention are material. The velocity of crystallisation and breadth of activities in scope demands an increasingly holistic approach to compliance with rigorous oversight and monitoring measures. Simultaneously the interpretation or application of regulation over time may impact market accessibility, broker relationships and / or competitive viability. If the Group fails to monitor the legal and regulatory environment or adequately integrate the management of associated obligations within strategic, business model or business planning processes there may be material risk to the achievement of strategic objectives both in the short and longer term.	
How we manage the risk:	• Continuous application of rigorous anti-money laundering, counter terrorist financing and anti-bribery and corruption measures plus effective sanctions screening to prevent and detect illicit economic activity and identify and respond to any emerging risks or threats. • Implementation of comprehensive risk assessment technologies with the capacity to provide scalable solutions. • Ongoing investment in the capacity, competence, and capability of resourcing across all business areas and efficient and effective ways to evidence and demonstrate how legal and regulatory obligations are met. Compliance analytics and high-quality data driven insights are of the highest priority, having regard to the extent of risk interdependencies and the embedding of personal accountability regimes. • Robust strategic planning processes informed by analytical review of the external environment and consideration of associated risk in the short and longer term. • Continuous monitoring and review of developments in international law and regulation and proactive management of how such developments might shape jurisdictional specific reactions. • Active and transparent engagement with regulatory authorities and industry bodies on a multi-jurisdictional basis, including active engagement in and responding to regulatory consultation exercises. • Robust scrutiny and oversight controls across all three lines of defence to ensure governance layers proactively target both the design and effective operation of the risk management and internal control frameworks. Maintenance of robust governance, risk management and internal control arrangements to ensure that legal and regulatory obligations are substantively met on a continuing basis. • Active engagement with professional advisors to address specific risks and issues that arise.

Operational Resilience Risk:
The Board recognises operational resilience to encompass the Group's capabilities to prevent, adapt and respond to, and recover and learn from operational disruptions. Such disruptions include those originating via internal triggers or via external events. The ability to maintain critical services or operations during periods of disruption is receiving increasing levels of regulatory scrutiny with concurrent growth in the formalisation of regulatory expectation. 'Resilience Principles' build on the real-world tests presented by the Covid-19 pandemic and the near-term threat of disruption of key global infrastructure in the context of geopolitical instabilities and conflict escalation. Resilience risk and associated regulatory expectations directly extend to threats originating via third parties, including external providers, supply chains networks and outsourcing architectures intended to leverage economies of scale, gain access to specialist expertise, or deliver advanced technologies supporting innovative services. Global supervisory attention is focussed on regulating for resilience by ensuring that strategies such as grounding resilience analyses in key delivery requirements, appreciating the potential for systemic vulnerabilities and embracing a diversity of approaches, combine to strengthen the ability of financial services firms to withstand operational risk related events.

How we manage the risk:	• ERM conventions guide the identification and assessment of events or scenarios presenting risk to operational resilience – typically pandemics, cyber incidents, technology failures or natural disasters – as well as supply chain disruption impacts to critical processes, business continuity and good governance. • Impact tolerances, together with mapping and testing allow the identification of services which could cause harm, if disrupted and identify any areas of vulnerability. • Stress testing, continuity planning, and recovery and resolution strategies provide for continuous review of the adequacy and effectiveness with which the business can respond to and recover from disruptions.

Employee Engagement and Talent Risk:

'Talent risk' remains a key feature of the Group's operational risk agenda, with observed evidence at industry level of the persistent challenges linked to attracting and retaining employees across all financial services sectors. The Group's strategy has core dependencies on attracting and retaining experienced and high-performing management and employees and building a strong and sustainable culture, driven by our purpose, our leadership, our performance management regime and our governance principles and objectives. The knowledge, skills, attitudes and behaviours of our employees, and the success with which these attributes shape and define our culture, are central to our success.

The Board regularly monitor the risks which would emerge in the event of a failure to attract, develop, engage and retain key personnel.

How we manage the risk:	• Significant investment in initiatives to address and support cultural change and development, shape strategy and inform tactical solutions.
	• Continuation of our Culture Change journey, with clearly defined areas of focus under three core pillars, those being:
	  o High Performance Culture
	  o Learning Culture
	  o Environment & Wellbeing
	• Employee Engagement Surveys are regularly conducted, which sense check employee engagement, morale and commitment. Analysis of the Survey results, at cumulative, divisional and team levels allows the Executive Team to tailor actions to any specific issues or areas of concern and facilitates constructive discussions at Board level via CRO reporting.
	• A comprehensive Performance Review and Appraisal Framework operates on a continuing basis, with annual benchmarking of remuneration and reward schemes. This enables ongoing performance management of employees at all levels, targeted succession planning – including 'key employees' - and proactive mitigation of emerging 'flight risk'.

Corporate Sustainability Risk:

The Board recognise the inherent risks which would emerge in the event of failure to integrate environmental, social and governance considerations into the Group's strategic and business planning activities, or to proactively review, understand and act on the challenges and opportunities presented. ERM protocols and work to support climate-related financial disclosures continue to assess the plausibility of climate-risk and broader sustainability stresses emerging over short-, mid- and longer-term time horizons. Associated analyses have focussed on the impact of the Group's business on the environment as well as the capacity for future environmental disruption to the Group's strategic and business plan objectives and targets, taking account of both physical and transition risks.

How we manage the risk:	• The Group's Sustainability Strategy seeks to integrate sustainability issues into the Group's core strategies and business plans. The strategy recognises the need for proportionate, value-driven and adaptive practices, which continuously enhance the Group's corporate governance arrangements, as sustainability related issues evolve. • Consistent with the Sustainability Strategy actively building sustainability considerations into future strategy development and business planning processes through structured analysis, formal assessment mechanisms and cross-functional collaboration. • Factoring emerging sustainability risk issues into key decision-making and understanding the impacts for the tools and methodologies currently used to manage risk, including

	governance structures, risk ownership, risk and control self-assessment principles, regulatory developments, third party service provisions and effective reporting. • Development of adaptation plans, which embrace forward-looking analysis and support strategic decision-making, with consideration of relevant business planning, operations, underwriting and investment activities to contribute to a sustainable transition to net-zero targets and provide effective mitigation of climate change related risks. • Detailed analysis of climate and other ESG risks, which could cause macroeconomic stresses in future, including impacts to markets, interest rates, inflation and exchange rates. • Developing and updating relevant components in relation to the sustainability risk domain, including policies, procedures, risk indicators, management data and stress testing. • 'In flight' initiatives addressing cultural alignment and structural resilience encompass core ESG considerations.

Cyber and Information Security Risk:

The nature and complexity of cyber threats and cyber risk continue to present a material risk to the Group due to the mounting sophistication and persistence of cyber criminals and the growing adoption of highly advanced, nation-state type tools targeting both jurisdictional and institutional infrastructures. The challenges in understanding and anticipating the nature of cyber threats and cyber risks are continuously evolving. Risk analysis during the reporting period has confirmed that, over the longer-term, technological advances, including advances in generative AI, can be expected to enable a wide range of state and non-state agents to access information which will allow new tools of disruption to be conceptualised and developed.

ERM protocols recognise the threats presented by organised crime exploiting weaknesses in cyber defences, whilst new technological capabilities and use of third-party platforms add to the complexity of understanding the extent of cyber exposures, which may originate outside the traditional control perimeter. Cybercrime linked to geopolitical instabilities and malevolent actors continue to present significant hazards, with escalated risk of IT disruption and the potential for outages beyond corporate control. Simultaneously changes in technology and the rapid growth of high-speed, internet-enabled mobile devices presents a further dimension to this source of risk, providing cyber criminals with ever more options for ingress.

Building resilience to continuously evolving cyber risk remains a priority for all stakeholders focussed on three core areas - cyber risk identification, cyber risk governance and cyber risk resilience In the event of any material failure in core business systems, or business processes, or if the Group fails to take adequate and appropriate measures to protect its systems and data from the inherent risk of attack, disruption and/or unauthorised access by internal or external parties, this could result in confidential data being exposed and/or systems interruption. A significant cybercrime event could result in reputational damage, regulatory censure, and financial loss.

How we manage the risk:	• Continuous focus on the maintenance of a robust, secure, and resilient IT environment that protects customer and corporate data as a core element of our operational resilience mapping. • Control techniques deployed to evaluate the security of systems and proactively address emerging threats both internally within the organisation and externally, through regular engagement with internet and technology providers and through industry forums. • Maintenance of detailed and robust Business Continuity and Disaster Recovery Plans, including full data replication at an independent recovery centre, which can be invoked when required. • Frequent and robust testing of business continuity and disaster recovery arrangements. • Periodic independent third-party systems penetration testing and review of controls. • Horizon scanning to identify and assess supervisory initiatives advocating and promoting good practice in cyber resilience and associated industry developments.

Culture and Conduct Risk:

Organisational culture remains under scrutiny by the Board on the basis that it is recognised as a fundamental driver of corporate success, prudential soundness, and compliant conduct. Failure by the Board to emphasise and drive the right corporate culture, to provide appropriate incentive schemes, or to implement, monitor and manage strong governance, risk management and internal control frameworks in respect of conduct can be expected to result in material detriment to the Group, a subsidiary and/or individual officers or employees. Risk impacts have the potential to crystallise in the form

	of disruption to the achievement of strategic and commercial objectives, regulatory censure, financial sanction, reputational damage and/or criminal proceedings, in extremis. Clear and heightened regulatory expectations of individual and corporate accountability continue to connect governance, risk, and compliance obligations directly to cultural imperatives and the responsibilities assigned to individual Senior Managers.
How we manage the risk:	• Programme level initiatives to address and support cultural change and development have remained in active progress during the reporting period with the results of investment in culture diagnostics informing business decision-making and tactical solutions to drive cultural change, where needed. • Iterative enhancements to the Group's ERM Framework continue to drive and deliver the integration of conduct risk management at both a cultural and practical level. • Business activities designed to manage the volume and velocity of regulatory change include a core focus on ensuring compliance with conduct risk obligations, managing conflicts of interest, preventing market abuse, and building robust governance arrangements around new product development and product suitability processes. • Forward looking risk indicators and executive leadership in respect of understanding and addressing the drivers of conduct risk focus on all core areas with assessment at strategic, functional, and operational levels.

By order of the Board

Thomas Morfett
Chief Executive Officer

Ollie Byrne
Chief Financial Officer

4 March 2026

Condensed Consolidated Statement of Comprehensive Income

	Notes	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Fees and commissions	6	**25.0**	23.7	48.2
Investment and other operating income	7	**128.9**	29.8	32.4
		153.9	53.5	80.6
Change in provisions for investment contract liabilities		**(126.5)**	(27.3)	(27.1)
Origination costs		**(7.1)**	(7.3)	(15.0)
Administrative and other expenses	8	**(17.7)**	(18.4)	(36.7)
		(151.3)	(53.0)	(78.8)
Profit on ordinary activities before taxation		**2.6**	0.5	1.8
Taxation on profit on ordinary activities	9	**-**	(0.1)	-
Profit and total comprehensive income for the period after taxation		**2.6**	0.4	1.8

Earnings Per Share

	Note	Six months ended 31 December 2025 (p)	Six months ended 31 December 2024 (p)	Year ended 30 June 2025 (p)
Basic	10	**1.9**	0.3	1.3
Diluted	10	**1.9**	0.3	1.3

The notes on pages 30 to 50 form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity

	Note	Share Capital £m	Other reserves £m	Retained earnings £m	Total £m
Shareholders' equity at 1 July 2024		**68.8**	**(48.6)**	**0.6**	**20.8**
Profit and total comprehensive income for the period after taxation		-	-	0.4	0.4
Transactions with owners					
Dividends	**11**	-	-	(3.7)	(3.7)
Reserve for own shares within EBT		-	0.1	-	0.1
Shareholders' equity at 31 December 2024		**68.8**	**(48.5)**	**(2.7)**	**17.6**

	Note	Share Capital £m	Other reserves £m	Retained earnings £m	Total £m
Shareholders' equity at 1 July 2025		**68.8**	**(48.6)**	**(3.7)**	**16.5**
Profit and total comprehensive income for the period after taxation		**-**	**-**	**2.6**	**2.6**
Transactions with owners					
Dividends	**11**	**-**	**-**	**(3.6)**	**(3.6)**
Reserve for own shares within EBT		**-**	**(0.1)**	**-**	**(0.1)**
Shareholders' equity at 31 December 2025		**68.8**	**(48.7)**	**(4.7)**	**15.4**

The notes on pages 30 to 50 form an integral part of these condensed consolidated financial statements.

Hansard Global plc

Condensed Consolidated Balance Sheet

	Notes	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Assets				
Intangible assets	**12**	**21.3**	22.4	22.1
Property, plant and equipment	**12**	**2.5**	2.8	2.8
Deferred origination costs	**13**	**104.2**	110.0	106.3
Financial investments				
Measured at fair value:				
Equity securities		**85.4**	72.4	76.8
Collective investment schemes		**975.4**	941.4	907.7
Fixed income securities		**91.5**	84.2	84.4
		1,152.3	1,098.0	1,068.9
Measured at amortised cost:				
Deposits and money market funds		**98.2**	81.2	87.2
Other receivables	**14**	**13.8**	10.1	11.1
Cash and cash equivalents		**47.6**	46.3	51.5
Total assets		**1,439.9**	1,370.8	1,349.9
Liabilities				
Financial liabilities under investment contracts	**15**	**1,224.5**	1,153.0	1,129.8
Deferred income	**16**	**135.3**	139.0	137.5
Amounts due to investment contract holders		**47.0**	46.1	48.4
Other payables	**17**	**17.3**	14.5	17.0
Provisions	**18**	**0.4**	0.6	0.7
Total liabilities		**1,424.5**	1,353.2	1,333.4
Net assets		**15.4**	17.6	16.5
Shareholders' equity				
Called up share capital	**19**	**68.8**	68.8	68.8
Other reserves	**20**	**(48.7)**	(48.5)	(48.6)
Retained earnings		**(4.7)**	(2.7)	(3.7)
Total shareholders' equity		**15.4**	17.6	16.5

The notes on pages 30 to 50 form an integral part of these condensed consolidated financial statements.

The condensed consolidated financial statements on pages 26 to 29 were approved by the Board on 4 March 2026 and signed on its behalf by:

Thomas Morfett
Chief Executive Officer

Ollie Byrne
Chief Financial Officer

Condensed Consolidated Cash Flow Statement

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Cash flow from operating activities			
Profit before tax for the period	**2.6**	0.5	1.8
Adjustments for:			
Depreciation and amortisation	**1.1**	1.0	1.9
Dividends receivable	**(4.1)**	(2.8)	(6.1)
Dividends received	**4.1**	2.8	6.1
Interest receivable	**(2.3)**	(2.7)	(4.9)
Interest received	**2.4**	2.4	4.7
Movement in Share Based Payment reserve	**(0.1)**	(0.1)	-
Foreign exchange (gains) / losses	**(0.4)**	0.1	(0.9)
Changes in operating assets and liabilities			
Increase in debtors	**(2.6)**	(3.4)	(4.1)
Decrease in deferred origination costs	**2.1**	2.1	5.8
Decrease in deferred income	**(2.1)**	(1.2)	(2.8)
(Decrease) / increase in creditors	**(1.4)**	5.8	10.8
(Increase) / decrease in financial investments	**(94.2)**	1.9	22.8
Increase / (decrease) in financial liabilities	**94.7**	0.2	(21.1)
Cash flow (used in)/from operations	**(0.2)**	6.6	14.0
Corporation tax paid	**-**	-	(0.1)
Net cash (used in)/from operations after taxation	**(0.2)**	6.6	13.9
Cash flows from investing activities			
Investment in intangible assets, and property, plant & equipment	**(0.1)**	-	(1.0)
Purchase of investments	**-**	(4.0)	(3.8)
Purchase of own shares	**(0.3)**	(0.2)	(0.1)
Cash flows used in investing activities	**(0.4)**	(4.2)	(4.9)
Cash flows from financing activities			
Dividends paid	**(3.6)**	(3.7)	(6.1)
Principal elements of lease liabilities	**(0.1)**	(0.1)	(0.1)
Interest on lease liabilities	**(0.1)**	-	(0.1)
Cash flows used in financing activities	**(3.8)**	(3.8)	(6.3)
Net (decrease)/increase in cash and cash Equivalents	**(4.4)**	(1.4)	2.7
Cash and cash equivalents at beginning of period	**51.5**	47.9	47.9
Effect of exchange rate changes	**0.5**	(0.2)	0.9
Cash and cash equivalents at end of period	**47.6**	46.3	51.5

The notes on pages 30 to 50 form an integral part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements

1 General information

Hansard Global plc (“the Company”) is a limited liability company, incorporated in the Isle of Man under the Isle of Man Companies Act 1931 - 2004, whose shares are publicly traded. The principal activity of the Company is to act as the holding company of the Hansard Group (“the Group”) of companies. The activities of the principal operating wholly owned subsidiaries include the transaction of life assurance business and related activities. Hansard Europe was closed to new business with effect from 30 June 2013. The principal subsidiaries of the company are as follows:

Company name	Incorporated	Activity
Hansard International Limited	Isle of Man	Life Assurance
Hansard Worldwide Limited	The Bahamas	Life Assurance
Hansard Europe Designated Activity Company	Ireland	Life Assurance
Hansard Administration Services Limited	Isle of Man	Administration Services
Hansard Development Services Limited	Isle of Man	Marketing and Development Services

The registered office of the Company is 55 Athol Street, Douglas, Isle of Man, IM99 1QL.

The Company has its primary listing on the London Stock Exchange.

These condensed consolidated interim financial statements are unaudited and do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards and the Isle of Man Companies Acts 1931 - 2004. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The condensed consolidated interim financial statements were approved by the Board of Directors on 4 March 2026.

The Board of Directors approved the Group’s statutory financial statements for the year ended 30 June 2025 on 24 September 2025. The report of the independent auditor on those financial statements was unmodified and did not contain an emphasis of matter paragraph.

2 Basis of presentation

The consolidated financial statements have been prepared in accordance with with the Disclosure and Transparency Rules of the Financial Conduct Authority (“DTR”) and with IAS 34 “Interim Financial Reporting” as adopted by the United Kingdom (“UK”). The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial investments and financial liabilities at fair value through profit or loss. The Group has applied all International Financial Reporting Standards adopted by the United Kingdom and effective at 31 December 2025.

The Group underwrites an immaterial amount of insurance business. Management has undertaken an assessment of the impact of accounting for this business as investment business rather than insurance business and concluded that this would not have a material impact on the financial statements. This assessment has been refreshed to consider the impact of IFRS 17 in conjunction with new products that have been brought to market, and management have not changed their conclusion that accounting for the business as investment business would not have a material impact on the financial statements. Management will keep this assessment under review and should the outcome change in future the Group accounting treatment will be reassessed. As a result, IFRS 17 has not been applied to these financial statements.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Except where otherwise stated, the financial statements are presented in pounds sterling, the functional currency of the Company, rounded to the nearest one hundred thousand pounds.

The following new standards, amendments and interpretations are in issue but not yet effective and have not been early adopted by the Group and are not expected to have a significant impact;

- Amendments to the classification and measurement of financial instruments (amendments to IFRS 7 and IFRS 9) – effective from 1 January 2026
- Presentation and disclosure in financial statements (IFRS18) – effective from 1 January 2027
- Subsidiaries without public accountability (IFRS 19) – effective from 1 January 2027

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027 and introduces a number of new reporting requirements. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of comprehensive income, the statement of cash flows and the additional disclosures required for management defined performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other".

There are no other standards, amendments or interpretations to existing standards that are not yet effective, that would have a material impact on the Group’s reported results.

Going Concern

On a Risk Based Solvency Capital basis, the Group’s capital position is strong and well in excess of regulatory requirements. The long-term nature of the Group’s business results in considerable recurring cash inflows arising from existing business. The Directors believe that the Group is well placed to manage its business risks successfully.

The Directors are satisfied that the Company and the Group have adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the consolidated financial statements on that basis.

In making this statement, the Directors have reviewed financial forecasts that include plausible downside scenarios because of the ongoing geopolitical position and global economic conditions. This shows the Group continuing to generate profit over the next 12 months and that the Group has sufficient cash reserves to enable it to meet its obligations as they fall due.

The Directors have confidence in the acquisition of new business with Global Select delivering strong sales and Ascend and Future Focus supporting regular and flexible premium growth. In Japan, two products tailored to the domestic market are available for our distribution partner to commence sales. The Group has also strengthened its distribution relationships in Latin America, reflecting the commitment to scalable market diversification. The impact of this on the Group’s profit and cash flow is not immediate, which allows for longer-term adjustments to operations and the cost base. Long periods of lower new business, or indeed lower AuA, would be addressed by reducing the cost base and, where necessary, the dividend paid.

The following factors are considered as supportive to the Group’s resilience to external market and economic challenges:

- The Group’s business model focuses on long term savings products, both single premium, and regular premium paying products which continue to receive cash inflows regardless of the amount of new business sold.
- The Group earns almost a third of its revenues from asset-based income which is not immediately dependent on sourcing new business. Initial fees in respect of new business are broadly offset by initial commissions, limiting the impact of any reduction in new business.

- New business channels are geographically dispersed and therefore less exposed to specific regional challenges.
- The largest expense associated with new business is commission expenditure which reduces directly in line with reduced sales.
- The Group has, and continues to the date of this report to have, a strong capital position with significant levels of liquidity and cash.
- The business has demonstrated operational resilience in being able to operate remotely from its offices without any material impact to processing and servicing levels. Its control environment continued to operate effectively during this time.
- The Group places the majority of its shareholder assets into conservative, highly-liquid, highly rated bank deposits and money market funds. These are typically not subject to price fluctuation and protect the Group's assets against potential market volatility; and
- The Group has no borrowings.

3 Principal accounting policies

As required by the Disclosure and Transparency Rules of the Financial Conduct Authority and IAS 34, this condensed set of consolidated financial statements has been prepared applying the accounting policies and standards that were applied, and the critical accounting estimates and judgements in applying them, in the preparation of the Group's published consolidated financial statements for the year ended 30 June 2025. The published consolidated financial statements for the year ended 30 June 2025 can be accessed on the Company's website: www.hansard.com.

4 Financial risk management

Risk management objectives and risk policies
The Group's objective in the management of financial risk is to minimise, where practicable, its exposure to such risk, except when necessary to support other objectives. The Group seeks to manage risk through the operation of unit-linked business whereby the contract holder bears the financial risk. In addition, shareholder assets are invested in highly rated investments.

Overall responsibility for the management of the Group's exposure to risk is vested in the Board. To support it in this role, an Enterprise Risk Management ("ERM") framework is in place comprising risk identification, risk assessment, control and reporting processes. Information concerning the operation of the ERM framework to manage financial and other risks is contained within the Report and Accounts for the year ended 30 June 2025, and particularly in note 3 thereto, "Financial Risk Management".

The main significant financial risks to which the Group is exposed are set out below. For each category of risk, the Group determines its risk appetite and sets its investment, treasury, and associated policies accordingly.

4.1 Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, analysed between price, interest rate and currency risk. The Group adopts a risk averse approach to market risk, with a stated policy of not actively pursuing or accepting market risk except where necessary to support other objectives. However, the Group accepts the risk that the fall in equity or other asset values, whether as a result of price falls or strengthening of sterling against the currencies in which contract holder assets are denominated, will reduce the level of annual management charge income derived from such contract holder assets and the risk of lower future profits.

Sensitivity analysis to market risk
The Group's business is unit-linked and the direct associated market risk is therefore borne by contract holders (although there is a secondary impact as shareholder income is dependent upon the fair value of contract holder assets). Other financial assets and liabilities held outside of contract holder unitised funds primarily consist of units in money market funds, cash and cash equivalents, and other assets and liabilities. Cash held in unitised money market funds and at bank is valued at par and is unaffected by movements in interest rates. Other assets and liabilities are similarly unaffected by market movements.

As a result of these combined factors, the Group's financial assets and liabilities held outside unitised funds are not materially subject to market risk, and movements at the reporting date in interest rates and equity values have an immaterial impact on the Group's profit after tax and equity. Future revenues from annual management charges may be affected by movements in interest rates, foreign currencies and equity values. The Group does not control the asset selection strategy as assets are chosen by the contract holders.

(a) Price risk
Unit linked funds are exposed to securities price risk as the investments held are subject to prices in the future which are uncertain. The fair value of financial assets (designated at fair value through profit or loss) exposed to price risk as at 31 December 2025 was £1,152.3m (31 December 2024: £1,098.0m). In the event that investment income is affected by price risk then there will be an equal and opposite impact on the value of the changes in provisions for investment contract liabilities in the same accounting period. The impact on the profit or loss before taxation in a given financial year is negligible.

An overall change in the market value of the unit-linked funds would affect the annual management charges accruing to the Group since these charges, which are typically 1% per annum, are based on the market value of contract holder assets under administration. The approximate annual impact on the Group's profits and equity of a 10% change in fund values, as a result of price, interest rate or currency fluctuations, is £1.6m (H1 2025: £1.5m).

(b) Interest rate risk
Interest rate risk is the risk that the Group is exposed to lower returns or loss as a direct or indirect result of fluctuations in the value of, or income from, specific assets arising from changes in underlying interest rates.

The Group is primarily exposed to interest rate risk on the balances that it holds with credit institutions, its investment grade bond portfolio, and in money market funds.

Considering the proportion of Group funds held on longer-term, fixed-rate deposits, a change of 1% p.a. in interest rates will result in an increase or decrease of approximately £0.6m (H1 2025: £0.6m) in the Group's annual investment income and equity.

A summary of the Group's liquid assets at the balance sheet date is set out in note 4.2.

(c) Currency risk
Currency risk is the risk that the Group is exposed to higher or lower returns as a direct or indirect result of fluctuations in the value of, or income from, specific assets and liabilities arising from changes in underlying exchange rates.

(c) (i) Group foreign currency exposures
The Group is exposed to currency risk on the foreign currency denominated bank balances, contract fees receivable and other liquid assets that it holds to the extent that they do not match liabilities in those currencies. The impact of currency risk is minimised by frequent repatriation of excess foreign currency funds to sterling.

At the balance sheet date, the Group had exposures in the following currencies:

			31 December			
	2025 US$m	**2025 €m**	**2025 ¥m**	**2024 US$m**	**2024 €m**	**2024 ¥m**
Gross assets	**27.8**	**17.6**	**395.5**	28.4	14.7	438.4
Matching currency liabilities	**(33.2)**	**(17.6)**	**(742.7)**	(25.2)	(15.4)	(571.9)
Uncovered currency exposures	**(5.4)**	**-**	**(347.2)**	3.2	(0.7)	(133.5)
Sterling equivalent of exposures (£m)	**(4.0)**	**-**	**(1.6)**	2.5	(0.6)	(0.7)

The approximate effect of a 5% change in the value of US dollars to sterling is £0.2m (H1 2025: £0.1m); in the value of the euro to sterling is nil (H1 2025: less than £0.1m); and in the value of the yen to sterling is £0.1m (H1 2025: less than £0.1m).

(c) (ii) Financial investments by currency
Certain fees and commissions are earned in currencies other than sterling, based on the value of financial investments held in those currencies from time to time. After 31 December 2025, Hansard International, the Group's principal subsidiary, entered into a series of forward foreign exchange contracts to hedge income volatility arising from forecast USD-denominated cash flows. Further disclosure is set out in note 25. The sensitivity of the Group to the currency risk inherent in investments held to cover financial liabilities under investment contracts is incorporated within the analysis set out in (a) above.

At the balance sheet date, the analysis of financial investments by currency denomination is as follows; US dollars: 75.1% (31 December 2024: 74%); sterling: 17.5% (31 December 2024: 19%); euro: 6.1% (31 December 2024: 6%); other: 1.3% (31 December 2023: 2%).

4.2 Credit risk

Credit risk is the risk that the Group is exposed to lower returns or loss if another party fails to perform its financial obligations to the Group. The Group has adopted a risk averse approach to such risk and has a stated policy of not actively pursuing or accepting credit risk except when necessary to support other objectives.

The clearing and custody operations for the Group's security transactions are mainly concentrated with one broker, namely Capital International Limited, a member of the London Stock Exchange. At the balance sheet date, substantially all contract holder cash and cash equivalents, balances due from broker and financial investments are placed in custody with Capital International Limited. These operations are detailed in a formal contract that incorporates notice periods and a full exit management plan. Delivery of services under the contract is monitored by a dedicated relationship manager against a documented Service Level Agreement and Key Performance Indicators.

The Group has an exposure to credit risk in relation to its deposits with credit institutions and its investments in unitised money market funds. To manage these risks; deposits are made, in accordance with established policy, with credit institutions having a short-term rating of at least F1 or P1 from Fitch IBCA and Moody's respectively and a long-term rating of at least A or A3 respectively. Investments in unitised money market funds are made only where such fund is AAA rated. Additionally maximum counterparty exposure limits are set both at an individual subsidiary company level and on a Group-wide basis.

These assets are considered to have a high degree of credit worthiness, and no assets of a lower credit worthiness are held. The following table sets out information about the credit quality of the Group's deposits with credit institutions and its investments in unitised money market funds.

	31 December		**30 June**
	2025	**2024**	**2025**
	£m	**£m**	**£m**
Deposits with credit institutions and investments in unitised money market funds			
(Based on Standards & Poor's ratings)			
A- to A+	**16.1**	28.6	20.8
AA- to AA+	**-**	1.6	-
AAA- to AAA+	**24.3**	14.0	21.9
Total deposits	**40.4**	44.2	42.7
AA- to AA+	**0.4**	0.3	0.3
A- To A+	**22.1**	16.8	23.2
Cash at bank	**22.5**	17.1	23.5
Group cash and deposits	**62.9**	61.3	66.2

Credit risk for financial assets held at amortised cost is recognised using an expected credit loss model. The model splits financial assets into those which are performing, underperforming and non-performing based on changes in credit quality since initial recognition. At initial recognition financial assets are considered to be performing. They become underperforming where there has been a significant increase in credit risk since initial recognition, and non-performing when there is objective evidence of impairment. Twelve months of expected credit losses are recognised in the statement of comprehensive income and netted against the financial asset in the statement of financial position for all performing financial assets, with lifetime expected credit losses recognised for underperforming and non-performing financial assets.

Trade receivables are designated as having no significant financing component. The Group applies the IFRS 9 simplified approach to measuring expected credit losses for trade receivables by using a lifetime expected loss allowance.

Expected credit losses are based on the historic levels of loss experienced for the relevant financial assets, with due consideration given to forward looking information. The group expected credit loss charged in the period is £0.4m (H1 2025: less than £0.1m).

There have been no changes in the assets in the period ended 31 December 2025 attributable to changes in credit risk (31 December 2024: nil).

At the balance sheet date, an analysis of the Group’s shareholder cash balances was as follows:

	31 December		30 June
	2025	**2024**	**2025**
	£m	**£m**	**£m**
Longer term deposits with credit institutions	**15.3**	15.0	14.7
Cash and cash equivalents under IFRS	**47.6**	46.3	51.5
	62.9	61.3	66.2

4.3 Liquidity risk

Liquidity risk is the risk that the Group, though solvent, does not have sufficient financial resources to enable it to meet its obligations as they fall due, or can only secure them at excessive cost.

The Group’s objective is to ensure that it has sufficient liquidity over short (up to one year) and medium-term time horizons to meet the needs of the business. This includes liquidity to cover, amongst other things, new business costs, planned strategic activities, servicing of equity capital as well as working capital to fund day-to-day cash flow requirements.

Liquidity risk is principally managed in the following ways:

- Assets of a suitable marketability are held to meet contract holder liabilities as they fall due.
- Forecasts are prepared regularly to predict required liquidity levels over both the short and medium term.

The Group’s exposure to liquidity risk is considered to be low since it maintains a high level of liquid assets to meet its liabilities.

4.4 Insurance risk

Insurance risk is the risk of loss arising from actual experience being different than that assumed when an insurance product was designed and priced. For the Group, the key insurance risks are lapse risk, expense risk and mortality risk. However, the size of insurance risk is not deemed to be materially significant. From an accounting perspective all contracts have been classified as investment contracts.

4.4.1 Lapse risk

A key risk for investment contracts is policyholder behaviour risk – in particular the risk that contracts are surrendered, or significant cash withdrawals are made before sufficient fees have been collected to cover up-front commissions paid by the Group. The risk is mitigated by charging penalties on the early surrender of contracts.

4.5 Fair value of financial assets and liabilities

The Group closely monitors the valuation of assets in markets that have become less liquid. Determining whether a market is active requires the exercise of judgement and is determined based upon the facts and circumstances of the market for the instrument being measured. Where the Directors determine that there is no active market for a particular financial instrument, for example where a particular collective investment scheme is suspended from trading, fair value is assessed using valuation techniques based on available, relevant information and an appraisal of all associated risks. When a collective investment scheme recommences regular trading, the value would be transferred back to Level 1. This process requires the exercise of significant judgement on the part of the Directors.

Due to the linked nature of the contracts administered by the Group's undertakings, any change in the value of financial assets held to cover financial liabilities under those contracts will result in an equal and opposite change in the value of contract liabilities. The separate effect on financial assets and financial liabilities is included in investment income and investment contract benefits, respectively, in the condensed consolidated statement of comprehensive income.

IFRS 13 requires the Group to classify fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring that fair value. The hierarchy is as follows:

- Level 1: fair value is determined using quoted prices (unadjusted) in active markets for identical assets.
- Level 2: fair value is determined using inputs other than quoted prices included within Level 1 that are observable for the asset either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: fair value is determined using inputs for the asset that are not based on observable market data (unobservable inputs).

The following tables analyse the Group's financial assets and liabilities at fair value through profit or loss, at 31 December 2025:

Financial assets at fair value through profit or loss	**Level 1 £m**	**Level 2 £m**	**Level 3 £m**	**Total £m**
Equity securities	**85.1**	**0.3**	**-**	**85.4**
Collective investment schemes	**968.4**	**6.0**	**1.0**	**975.4**
Fixed income securities, bonds and structured notes	**4.3**	**9.2**	**78.0**	**91.5**
Total financial assets at fair value through profit and loss	**1,057.8**	**15.5**	**79.0**	**1,152.3**

All other financial assets and liabilities are designated as held at amortised cost which approximates to fair value.

	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**
Deposits and money market funds	**98.2**	**-**	**-**	**98.2**
Total financial assets at fair value through profit or loss	**1,156.0**	**15.5**	**79.0**	**1,250.5**
Financial liabilities at fair value through profit or loss		**1,224.5**	**-**	**1,224.5**

Financial liabilities at fair value through profit or loss are classified as level 2 on the basis that they relate to policies investing in financial assets at fair value through profit or loss.

The following tables analyse the Group's financial assets and liabilities at fair value through profit or loss, at 30 June 2025:

Financial assets at fair value through profit or loss	**Level 1 £m**	**Level 2 £m**	**Level 3 £m**	**Total £m**
Equity securities	75.0	1.8	-	76.8
Collective investment schemes	901.2	5.6	0.9	907.7
Fixed income securities, bonds and structured notes	2.9	10.5	71.0	84.4
Total financial assets at fair value through profit and loss	979.1	17.9	71.9	1,068.9

All other financial assets and liabilities are designated as held at amortised cost which approximates to fair value.

	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Total £m**
Deposit and money market funds	87.2	-	-	87.2
Total financial assets at fair value through profit or loss	1,066.3	17.9	71.9	1,156.1
Financial liabilities at fair value through profit or loss	-	1,129.8	-	1,129.8

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Type	**Valuation technique**	**Significant unobservable input**	**Sensitivity to changes in unobservable inputs**
Suspended assets £2.3m (30 June 2025: £2.9m)	Discounted net asset value.	Discount factor (0-100%) and NAV.	If the NAV was higher/lower, the fair value would be higher/lower. If the discount factor was higher/lower, the fair value would be lower/higher.

Bonds and structured notes Level 2: £9.1m (30 June 2025: £10.5) Level 3: £77.3m (30 June 2025: £71.0m)	Market comparison / discounted cash flow: The fair value is estimated considering: (i) current or recent quoted prices for identical securities in markets that are not active; and (ii) third party pricing sourced via Bloomberg.	Level 2: Not applicable. Level 3: Not applicable.	Level 2: Not applicable. Level 3: Not applicable

Level 3 sensitivity to changes in unobservable measurements

For financial assets assessed as Level 3, based on its review of the prices used, the Company believes that any reasonable change to the unobservable inputs used to measure fair value would not result in a significantly higher or lower fair value measurement at year end, and therefore would not have a material impact on its reported results.

A reconciliation between opening and closing balances of Level 3 assets is presented in the table below:

	31 December		30 June
	2025	2024	2025
	£m	£m	£m
Opening balance	**71.9**	61.8	61.8
Unrealised gains / (losses)	**9.5**	3.5	(1.1)
Transfers into level 3	**-**	1.5	2.5
Transfers out of level 3	**-**	(0.9)	-
Purchases, sales, issues, and settlements	**(2.4)**	6.5	8.7
Closing balance	**79.0**	72.4	71.9

During the period under review, there were no assets transferred into Level 3 or transferred from Level 3 to Level 1 or Level 2. Unrealised losses include additional fair value impairments to a range of assets in liquidation which have resulted in £nil of bad debt provisions being made to fees and other receivables as shown in note 6.
Within Investment and other operating income, the Group has recognised gains of £9.5m attributable to Level 3 assets noted above. These assets are classed as financial investments held to cover liabilities under investment contracts (note 15).

5 Segmental information

Disclosure of operating segments in these condensed consolidated financial statements is consistent with reports provided to the Chief Operating Decision Maker ("CODM") which, in the case of the Group, has been identified as the Executive Committee of Hansard Global plc.

In the opinion of the CODM, the Group operates in a single reportable segment, that of the distribution and servicing of long-term investment products. New business development, distribution and associated activities in relation to the Republic of Ireland ceased with effect from 30 June 2013. All other activities of the Group are continuing.

The Group's Executive Committee uses two principal measures when appraising the performance of the business: net issued compensation credit ("NICC") (weighted where appropriate by product line) and expenses. NICC is a measure of the value of new in-force business and top-ups on existing single premium contracts. NICC is the total amount of basic initial commission payable to intermediaries for business sold in a period and is calculated on each piece of new business. It excludes override commission paid to intermediaries over and above the basic level of commission.

The following table analyses NICC geographically and reconciles NICC to direct origination costs during the period as set out in section 5 of the Business and Financial Review.

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Middle East and Africa	**0.5**	1.9	1.8
Latin America	**1.4**	1.3	2.2
Rest of World	**1.4**	-	1.6
Far East	**0.3**	0.2	0.2
Net issued compensation credit	**3.6**	3.4	5.8
Other commission costs paid to third parties	**1.1**	1.5	2.5
Enhanced unit allocations	**-**	0.2	0.3
Direct origination costs during the period	**4.7**	5.1	8.6

Revenues and expenses allocated to geographical locations contained in sections 5.1 to 5.4 below reflect the revenues and expenses generated in or incurred by the legal entities in those locations.

5.1 Geographical analysis of fees and commissions by origin

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Isle of Man	**23.8**	22.4	45.6
Republic of Ireland	**0.8**	1.0	2.0
The Bahamas *	**0.4**	0.3	0.6
	25.0	23.7	48.2

* Hansard Worldwide, which is based in The Bahamas, fully reinsures its business to Hansard International. All external fees and commissions for Hansard Worldwide are therefore presented within the Isle of Man category. Fees shown in respect of Hansard Worldwide represent fees received from Hansard International.

5.2 Geographical analysis of profit / (loss) before taxation

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Isle of Man	**2.3**	1.1	2.9
Republic of Ireland	**(0.1)**	(0.8)	(1.6)
The Bahamas	**0.4**	0.2	0.5
	2.6	0.5	1.8

5.3 Geographical analysis of gross assets

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Isle of Man *	**1,358.2**	1,290.4	1,268.4
Republic of Ireland	**76.6**	78.4	77.5
The Bahamas	**5.1**	2.0	4.0
	1,439.9	1,370.8	1,349.9

* Includes assets held in the Isle of Man in connection with policies written in The Bahamas. As at 31 December 2025 these amounted to £348.7m (31 December 2024: £278.2m).

5.4 Geographical analysis of gross liabilities

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Isle of Man	**1,004.8**	1,007.0	964.4
Republic of Ireland	**65.5**	67.1	67.0
The Bahamas	**354.2**	279.1	302.0
	1,424.5	1,353.2	1,333.4

6 Fees and commissions

Fees are charged to the contract holders of investment contracts for contract administration services, investment management services, payment of benefits and other services related to the administration of investment contracts. Fees may be chargeable on either a fixed fee basis, a fee per transaction or as a percentage of assets under administration. Fees are recognised as revenue as the services are provided. Initial fees that exceed the level of recurring fees and relate to the future provision of services are deferred in the balance sheet and amortised on a straight-line basis over the life of the relevant contract. These fees are accounted for on the issue of a contract and on receipt of incremental premiums on existing single premium contracts.

Regular fees charged to contracts are recognised on a straight-line basis over the period in which the service is provided. Transactional fees are recorded when the required action is complete.

Commissions receivable arise principally from fund houses with which investments are held. Commissions are recognised on an accruals basis in accordance with the relevant agreement.

	Six months ended 31 December 2025 £m	Six months ended 31 December 2024 £m	Year ended 30 June 2025 £m
Contract fee income	**15.1**	14.0	29.2
Fund management fees	**7.5**	7.2	13.9
Commission receivable	**2.4**	2.5	5.1
	25.0	23.7	48.2

7 Investment Income

Investment Income comprises dividends, interest and realised and unrealised gains and losses on investments.

Movements are recognised in the consolidated statement of comprehensive income in the period in which they arise. Dividends are accrued on the date notified. Interest is accounted for on a time proportion basis using the effective interest method.

	Six months ended 31 December		Year ended 30 June
	2025	**2024**	**2025**
	£m	**£m**	**£m**
Interest income	**2.1**	2.6	4.7
Dividend income	**4.1**	2.8	6.2
Gains on realisation of investments	**32.0**	19.1	35.8
Movement in unrealised gains/(losses)	**90.7**	5.3	(14.2)
	128.9	29.8	32.4

8 Administrative and other expenses

Included in Administrative and other expenses are the following:

	Six months ended 31 December		Year ended 30 June
	2025	**2024**	**2025**
	£m	**£m**	**£m**
Auditors' remuneration			
- Fees payable to the Company's auditor for the audit of the Company's annual accounts	**0.2**	0.1	0.3
- Fees payable for the audit of the Company's subsidiaries pursuant to legislation	**0.2**	0.2	0.4
- Other services provided to the Group	**-**	-	0.1
Employee costs	**6.5**	6.6	12.0
Directors' fees	**0.2**	0.2	0.4
Fund management fees	**2.8**	2.5	5.1
Renewal and other commission	**0.4**	0.4	0.8
Professional and other fees	**1.4**	1.7	3.4
Litigation defence and settlement costs	**0.8**	1.5	2.8
Credit loss allowance	**0.4**	(0.1)	0.6
Licences and maintenance fees	**2.1**	2.7	5.1
Insurance costs	**0.4**	0.4	0.8
Depreciation of property, plant and equipment	**0.2**	0.2	0.3
Amortisation of intangible assets	**0.9**	0.8	1.6
Communications	**0.1**	0.1	0.1

9 Taxation

Taxation is based on profit and income for the period as determined with reference to the relevant tax legislation in the countries in which the Company and its subsidiaries operate. Tax payable is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised in equity. Tax on items relating to equity is recognised in equity.

The corporation tax expense for the Group for H1 2026 was less than £0.1m on a rounded basis (H1 2025: £0.1m). Corporation tax is charged on any profits arising at the following rates depending on location of the company or branch:

Isle of Man	0%	(2024: 0%)
Republic of Ireland	12.5%	(2024: 12.5%)
Japan	23.2%	(2024: 23.2%)
Labuan	24%	(2024: 24%)
The Bahamas	0%	(2024: 0%)

No deferred tax asset is currently being recorded in relation to losses arising in Hansard Europe.

There is no material difference between the current tax charge in the consolidated statement of comprehensive income and the current tax charge that would result from applying standard rates of tax to the profit before tax.

The OECD's Pillar II global minimum tax, based on the Global Anti-Base Erosion (GloBE) Model Rules, will not be expected to have an impact on the Group, as the Group's total revenue is less than €750m.

10 Earnings per share

	Six months ended 31 December 2025	2024	Year ended 30 June 2025
Profit after tax (£m)	**2.6**	0.4	1.8
Weighted average number of shares in issue (millions)	**137.6**	137.6	137.6
Earnings per share in pence	**1.9p**	0.3p	1.3

The Directors believe that there is no material difference between the weighted average number of shares in issue for the purposes of calculating either basic or diluted earnings per share. Earnings under either measure are 1.9 pence per share (H1 2025: 0.3p).

11 Dividends

Interim dividends payable to shareholders are recognised in the year in which the dividends are paid. Final dividends payable are recognised as liabilities when approved by the shareholders at the annual general meeting.

The following dividends have been paid by the Group during the period:

	Six months ended 31 December 2025		2024		Year ended 30 June 2025	
	Per share	Total	Per share	Total	Per share	Total
	p	£m	p	£m	p	£m
Final dividend paid	**2.65**	**3.6**	2.65	3.7	2.65	3.7
Interim dividend paid	**1.8**	**2.5**	-	-	1.80	2.4
	4.45	**6.1**	2.65	3.7	4.45	6.1

The Board have resolved to pay an interim dividend of 1.8p per share. This amounts to £2.5m and will be paid on 23 April 2026 to shareholders on the register at 13 March 2026.

12 Intangible assets and property, plant and equipment

Intangible assets

The historical cost of computer software is the purchase cost and the direct cost of internal development. Computer software is recognised as an intangible asset.

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Intangible assets	**21.3**	22.4	22.1

The intangible asset relates to capitalised costs associated with the development of a replacement policy administration system. The system went live in early March 2024, at which point amortisation has commenced over its estimated Useful Economic Life.

Property, plant and equipment

Property, plant and equipment includes both tangible fixed assets and 'right of use assets' recognised in accordance with IFRS 16.

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Property, plant and equipment	**0.6**	0.7	0.7
Right of use assets	**1.9**	2.1	2.1
	2.5	2.8	2.8

IFRS 16 – Leases

During the period to 31 December 2025, there were no changes to lease terms for any of the Group's Leases recognised under IFRS 16 and the Group did not enter into any new leases or lease extensions. The weighted average borrowing rate applied to the lease liabilities at 31 December 2025 was 7% (31 December 2024: 7%).

The recognition of the right-of-use asset represents an increase in the property, plant and equipment figure of £1.9m (31 December 2024: £2.1m). Lease liabilities relating to the right-of-use asset are included within other payables. The interest recognised on the lease liabilities in respect of the right of use asset was £0.1m (31 December 2024: £0.1m).

During the period to 31 December 2025, the Group entered into a sub-lease for part of a building that is reported as a right-of-use asset. The group has classified the sub-lease as an operating lease, as it does not transfer substantially all of the risks and rewards incidental to the ownership of the sub-let asset. During the period ending 31 December 2025, the Group recognised rental income of less than £0.1m (31 Dec 2024: less than £0.1m).

	31 December 2025 £m	2024 £m	30 June 2025 £m
Right of use asset recognised b/f	**2.1**	2.1	2.1
Additions during the period	**-**	0.1	0.2
Depreciation	**(0.2)**	(0.1)	(0.2)
Net book value of right of use asset c/f	**1.9**	2.1	2.1
Lease liability recognised b/f	**2.7**	2.7	2.7
Additions during the period	**-**	0.1	0.2
Lease payments made during the period	**(0.2)**	(0.2)	(0.4)
Interest on leases	**0.1**	0.1	0.2
Lease liability recognised c/f	**2.6**	2.7	2.7
Of which are:			
Current lease liabilities	**0.3**	0.2	0.3
Non-current lease liabilities	**2.3**	2.5	2.4

13 Deferred origination costs

Amortisation of deferred origination costs is charged within the origination costs line in the consolidated statement of comprehensive income.

Formal reviews to assess the recoverability of deferred origination costs on investment contracts are carried out at each balance sheet date to determine whether there is any indication of impairment. If there is any indication of irrecoverability or impairment, the asset's recoverable amount is estimated. Impairment losses are reversed through the consolidated statement of comprehensive income if there is a change in the estimates used to determine the recoverable amount. Such losses are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation where applicable, if no impairment loss had been recognised.

The movement in value over the period under review is summarised below.

	31 December 2025 £m	2024 £m	30 June 2025 £m
At beginning of financial year	**106.3**	112.1	112.1
Origination costs incurred during the period	**4.2**	4.4	7.4
Origination costs amortised during the period	**(6.3)**	(6.5)	(13.2)
	104.2	110.0	106.3

Carrying value	31 December 2025 £m	2024 £m	30 June 2025 £m
Expected to be amortised within one year	**11.8**	11.6	11.7
Expected to be amortised after one year	**92.4**	98.4	94.6
	104.2	110.0	106.3

14 Other Receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any provision for impairment.

	31 December 2025 £m	2024 £m	30 June 2025 £m
Commission receivable	**2.0**	1.4	1.4
Other debtors	**11.7**	7.7	8.5
Prepayments	**0.1**	1.0	1.2
	13.8	10.1	11.1

Carrying value	31 December 2025 £m	2024 £m	30 June 2025 £m
Estimated to be settled within 12 months	**9.0**	8.1	8.0
Estimated to be settled after 12 months	**4.8**	2.0	3.1
	13.8	10.1	11.1

Due to the short-term nature of these assets the carrying value is considered to reflect fair value.

15 Financial investments held to cover liabilities under investment contracts

The Group classifies its financial assets into the following categories: financial investments and trade receivables. Financial investments consist of units in collective investment schemes, equity securities, fixed income securities and deposits with credit institutions. Collective investment schemes, equity securities and fixed income securities are designated at fair value through profit or loss. Deposits with credit institutions are designated at amortised cost.

The decision by the Group to designate its financial investments at fair value through profit or loss reflects the fact that the investment portfolio is managed, and its performance evaluated, on a fair value basis.

The Group recognises purchases and sales of investments on trade date. Investment transaction costs are written off in administration expenses as incurred.

All gains and losses derived from financial investments, realised or unrealised, are recognised within investment income in the consolidated statement of comprehensive income in the period in which they arise.

The value of financial assets at fair value through profit or loss that are traded in active markets (such as trading securities) is based on quoted market prices at the balance sheet date. The quoted market price for financial assets held by the Group is the current bid price. Investments in funds are valued at the latest available net asset valuation provided by the administrators or managers of the funds and companies, unless the Directors are aware of good reasons why such valuations would not be the most appropriate or indicative of fair value. Where necessary, the Group uses other valuation methods to arrive at the stated fair value of its financial assets, such as recent arms' length transactions or reference to similar listed investments.

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on an active market. Loans and receivables consist, primarily, of contract fees receivable, long-term cash deposits (i.e., with an original maturity duration greater than three months) and cash and cash equivalents.

The following investments, other assets and liabilities are held to cover financial liabilities under investment contracts. They are included within the relevant headings on the condensed consolidated balance sheet.

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Equity securities	**85.4**	72.4	76.8
Investment in collective investment schemes	**975.4**	941.4	907.7
Fixed income securities, bonds and structured notes	**82.0**	78.8	74.8
Deposits and money market funds	**82.0**	64.4	73.0
Total assets	**1,224.8**	1,157.0	1,132.3
Other payables	**(0.3)**	(4.0)	(2.5)
Financial investments held to cover liabilities	**1,224.5**	1,153.0	1,129.8

The other receivables and other payables' fair value approximates amortised cost.

16 Deferred income

Fees charged for services related to the management of investment contracts are recognised as revenue as the services are provided. Initial fees which exceed the level of recurring fees and relate to the future provision of services are deferred. These are amortised over the anticipated period in which services will be provided. The recognition of balances in the deferred income reserve is based on actuarial assumptions around future income over the life of each policy. These actuarial assumptions are complex in nature and are subject to estimation uncertainty. The actuarial assumptions are reviewed regularly by the Appointed Actuary.

The movement in value of deferred income over the period is summarised below:

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
At beginning of financial year	**137.5**	140.2	140.2
Income received and deferred during the year	**5.7**	6.6	13.1
Income amortised and recognised in contract fees during the year	**(7.9)**	(7.8)	(15.8)
	135.3	139.0	137.5

Carrying value	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Expected to be amortised within one year	**15.9**	15.4	15.7
Expected to be amortised after one year	**119.4**	123.6	121.8
	135.3	139.0	137.5

17 Other payables

Other payables are initially recognised at fair value and subsequently measured at amortised cost. They are recognised at the point where service is received but payment is due after the balance sheet date.

	31 December 2025 £m	2024 £m	30 June 2025 £m
Commission payable	**1.2**	1.3	1.3
Other creditors and accruals	**13.5**	10.5	13.0
Lease liabilities of which:			
Current lease liabilities	**0.3**	0.2	0.3
Non-current lease liabilities	**2.3**	2.5	2.4
	17.3	14.5	17.0

18 Provisions

Provisions represent amounts to settle a number of the claims referred to in Note 23 ‘Contingent Liabilities’ where it is economically beneficial to do so. Such provisions are calculated where there is an agreement for settlement for that grouping of claims. Also included are amounts relating to litigation that has been lost with all appeal options exhausted. All amounts released from the provision to 31 December 2025 relate to payments made to claimants. The following table reflects the movement in the provision during the period under review.

	31 December 2025 £m	2024 £m	30 June 2025 £m
Settlement provision at beginning of financial year	**0.7**	0.5	0.5
Additional provisions made in the period	**0.2**	0.2	0.3
Released from the provision for settlement	**(0.5)**	(0.1)	(0.1)
	0.4	0.6	0.7

Further information outlined within IAS 37.85 is not disclosed on the basis that it may prejudice the Company’s position.

With the exception of the lease liabilities shown in note 12, and the provisions referred to above, all other payable balances, including amounts due to contract holders, are deemed to be current. Due to the short-term nature of these payables the carrying value is considered to reflect fair value.

19 Called up share capital

	31 December 2025 £m	2024 £m	30 June 2025 £m
Authorised:			
200,000,000 ordinary shares of 50p	**100.0**	100.0	100.0
Issued and fully paid:			
137,557,079 ordinary shares of 50p			
(30 June 2025: 137,557,079 ordinary shares)	**68.8**	68.8	68.8

20 Other Reserves

Other reserves comprise the merger reserve arising on the acquisition by the Company of its subsidiary companies on 1 July 2005, the share premium account and the share save reserve. The merger reserve represents the difference between the par value of shares issued by the Company for the acquisition of those companies, compared to the par value of the share capital and the share premium of those companies at the date of acquisition.

	31 December 2025 £m	31 December 2024 £m	30 June 2025 £m
Merger Reserve	**(48.5)**	(48.5)	(48.5)
Share premium	**0.1**	0.1	0.1
Share Save Reserve	**0.1**	0.1	0.1
Reserve for own shares held within EBT (note 21)	**(0.4)**	(0.2)	(0.3)
	(48.7)	(48.5)	(48.6)

Included within other reserves is an amount representing 1,012,015 (H1 2025: 863,700) ordinary shares held by the Group's employee benefit trust ('EBT') which were acquired at a cost of £0.5m (see note 21). The ordinary shares held by the trustee of the Group's employee benefit trust are treated as treasury shares in the consolidated balance sheet in accordance with IAS 32 "Financial Instruments: Presentation".

This reserve arose when the Group acquired equity share capital under its EBT, which is held in trust by the trustee of the EBT. Treasury shares cease to be accounted for as such when they are sold outside the Group, or the interest is transferred in full to the employee pursuant to the terms of the incentive plan.

21 Equity settled share-based payments

The Company has established a number of equity-based payment programmes for eligible employees. The fair value of expected equity-settled share-based payments under these programmes is calculated at date of grant using the market value of the shares at the date granted and is amortised over the vesting period on a straight-line basis through the consolidated statement of comprehensive income. A corresponding amount is credited to equity over the same period.

At each balance sheet date, the Group reviews its estimate of the number of shares granted that are expected to be exercised. The impact of any revision in the number of shares granted is recognised in the consolidated statement of comprehensive income so that the charge to the consolidated statement of comprehensive income is based on the number shares that vest A corresponding adjustment is made to equity.

21.1 Incentive Plan Employee Benefit Trust

An Employee Benefit Trust was established in February 2018 to hold shares awarded to employees as an incentive on a deferred basis. Shares awarded under the scheme are purchased by the Trust in the open market and held until vesting. Awards made under the scheme would normally vest after three years.

Share Awards	31 December 2025 No. of Shares	31 December 2024 No. of Shares	30 June 2025 No. of Shares
Outstanding at start of period	**829,429**	926,000	926,000
Granted	**472,512**	296,729	296,729
Vested	**(264,881)**	(393,300)	(393,300)
Outstanding at end of period	**1,037,060**	829,429	829,429

The Trust has been funded by way of a loan, and as at 31 December 2025 the outstanding balance on the loan was £624,000 (2024: £554,000).

Shares Held by the Trust	31 December 2025 No. of Shares	31 December 2024 No. of Shares	30 June 2025 No. of Shares
Outstanding at start of period	**1,086,914**	1,257,000	1,257,000
Purchased	**264,881**	-	223,214
Transferred following vesting	**(339,780)**	(393,300)	(393,300)
Outstanding at end of period	**1,012,015**	863,700	1,086,914

During the period the expense arising from share-based payment transactions was £86,000 (2024: £148,000).

22 Related party transactions

Intra-group transactions are eliminated on consolidation and are not disclosed separately here.

There have been no significant related party transactions in the period, nor changes to related parties. Related party transactions affecting the results of previous periods and an understanding of the Group's financial position at previous balance sheet dates are as disclosed in the Annual Report & Accounts for the year ended 30 June 2025.

Details of any share-based transactions with employees during the period are set out in note 21.

23 Contingent liabilities

23.1 Litigation

Financial services institutions may become involved in disputes where the performance of assets selected by or on behalf of contract holders—typically through their advisers—fails to meet expectations. This is particularly relevant for complex products distributed across Europe prior to 2014.

Although the Group has never provided investment advice, as this responsibility lies with the contract holder or their appointed adviser or agent, it has nonetheless received complaints regarding the performance of assets linked to certain contracts. Most cases have arisen in Italy, with a smaller number in Belgium and Germany.

As at 31 December 2025, the outstanding writs served on the Group represent a net cumulative exposure of €22.8m / £19.9m (30 June 2025: €23.8m / £20.4m), relating to contract holder complaints and asset performance issues. Between 31 December 2025 and the date of this report there have been no material changes.

In line with Group policy, contingent liabilities are maintained even where cases have been won at first instance, and if they are subject to appeal—this includes the Group's largest single case in Belgium.

During the period to 31 December 2025, we recorded £1.0m in insurance recoveries in relation to litigation expenses, and further recoveries are anticipated as claims progress.

While the final outcome of these cases cannot be predicted with certainty, based on legal advice and past experience the Group believes it has a strong chance of success in defending the majority of claims and expects that a number of the larger claims will be ultimately mitigated by insurance cover. Except for smaller cases where (based on historical patterns) settlements may be likely, all writs have been treated as contingent liabilities and disclosed accordingly. Where an agreement for settlement exists for a group of claims, a provision has been made for the remaining exposures and included in note 18 'Provisions', to the extent they can be reliably estimated.

23.2 Isle of Man Policyholders Compensation Scheme

The Group's principal subsidiary, Hansard International, is a member of the Isle of Man Policyholders' Compensation Scheme governed by the Life Assurance (Compensation of Policyholders) Regulations 1991. The objective of the Scheme is to provide compensation for policyholders should an authorised insurer be unable to meet its liabilities to policyholders. In the event of a levy being charged by the Scheme members, Hansard International would be obliged to meet the liability arising at the time. The maximum levy payable in accordance with the regulations of the Scheme in respect of the insolvency of the insurer is 2% of long-term business liabilities. Hansard International's products include a clause in their terms and conditions permitting it to recover any monies paid out under the Scheme from contract holders.

24 Foreign exchange rates

The closing exchange rates used by the Group for the translation of balance sheet items to sterling were as follows:

	31 December		30 June
	2025	**2024**	**2025**
US Dollar	**1.35**	1.25	1.37
Japanese Yen	**211**	197	198
Euro	**1.15**	1.20	1.17

25 Events after the reporting period

This report for the period ended 31 December 2025 was approved for issue on 5 March 2026.

Subsequent to 31 December 2025 the Group's principal subsidiary, Hansard International, entered into a series of forward foreign exchange contracts to hedge the volatility of income arising from forecast USD-denominated cash flows over the next 18 months. In accordance with IAS 10 *Events after the reporting period*, entering into these contracts represents a non-adjusting event as the related transactions occur and reflect conditions that arose after the reporting date. Changes in the USD/GBP exchange rate between the reporting date and the date of signing this report have not been significant. (The unrealised gain arising from the contracts at the date of signing of this report is less than £0.1m.) Accordingly, as no hedge relationship was in place at the period end, no hedge reserve has been recognised and there is no impact on the income statement for the period ended 31 December 2025. The Group intends to apply hedge accounting prospectively while the hedge instruments are in place and continue to meet the effectiveness requirements of IFRS9.

No other material events have occurred between the reporting date and the issue date that require disclosure under IAS 10.

Independent Review Report to Hansard Global Plc

Conclusion

We have been engaged by Hansard Global Plc (the "Company") to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 31 December 2025 of the Company and its subsidiaries (together, the "Group"), which comprises the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of changes in Equity, the Condensed Consolidated Cash Flow Statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

Scope of review

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* ("ISRE (UK) 2410") issued by the Financial Reporting Council for use in the UK. 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. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial statements.

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.

- ### *Conclusions relating to going concern*

Based on our review procedures, which are less extensive than those performed in an audit as described in the scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors 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 Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual consolidated financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The directors are responsible for preparing the condensed set of consolidated financial statements included in the half-yearly financial report in accordance with IAS 34 Interim Financial Reporting.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group and 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

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

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

KPMG Audit LLC

Chartered Accountants

Isle of Man

4 March 2026

Risk Based Solvency Capital

A) Risk Based Solvency capital position at 31 December 2025

The Group is subject to the Isle of Man (Insurance Group) Supervision Regulations 2019.

It has adopted the default consolidated accounts method ("Method 1") to calculate the Group Solvency Capital Requirement ("SCR") and Own Funds as required by these regulations.

The Group shareholder Risk Based Solvency surplus at 31 December 2025 was £47.5m (30 June 2025: £45.6m), before allowing for payment of the 2026 interim dividend. All Risk Based Solvency and related data presented in this section is subject to change prior to submission to regulatory authorities.

Group Risk Based Solvency capital position	**31 Dec 2025 Total £m**	**31 Dec 2024 Total £m**	**30 June 2025 Total £m**
Own Funds	**114.4**	114.4	111.4
Solvency Capital Requirement	**66.8**	80.1	65.8
Surplus	**47.5**	34.3	45.6
Solvency ratio (%)	**171%**	143%	169%

Totals may differ due to rounding.

All Own Funds are considered Tier 1 capital.

The following table analyses the components of Own Funds:

	31 Dec 2025 Own Funds £m	**31 Dec 2024 Own Funds £m**	**30 June 2025 Own Funds £m**
Value of In-Force	**107.0**	108.3	103.1
Risk Margin	**(8.9)**	(12.3)	(8.7)
Net Worth	**16.3**	18.4	17.0
Total	**114.4**	114.4	111.4

Own Funds increased since the previous year end driven by favourable investment markets somewhat offset by dividend payments and expenses incurred.

B) Analysis of movement in Group capital position

A summary of the movement in Group Risk Based Solvency surplus from £45.6m at 30 June 2025 to £47.5m at 31 December 2025 is set out in the table below.

Analysis of movement in Group shareholder surplus	£m
Risk Based Solvency surplus at 30 June 2025	**45.6**
Operating experience	**(0.3)**
Investment performance	**6.3**
Changes in assumptions	**(1.3)**
Dividends paid	**(3.2)**
Foreign exchange	**0.4**
Risk Based Solvency surplus at 31 December 2025	**47.5**

The movement in Group Risk Based Solvency surplus in the first half of the 2025 financial year was the result of positive investment performance offset by dividends paid and changes in assumptions.

New business written had a negative £1.0m impact on Own Funds for the period.

C) Analysis of Group Solvency Capital Requirements

The analysis of the Group's Solvency Capital Requirement by risk type is as follows:

Split of the Group's Solvency Capital Requirement* Risks	**31 Dec 2025 % of SCR**	**31 Dec 2024 % of SCR**	**30 June 2025 % of SCR**
Market			
Equity	**47%**	45%	46%
Currency	**16%**	11%	17%
Insurance			
Lapse	**36%**	47%	35%
Expense	**19%**	18%	19%
Default	**2%**	2%	2%
Operational	**27%**	21%	29%

* Figures are the capital requirements prior to diversification benefits expressed as a percentage of the final diversified SCR.

D) Reconciliation of IFRS equity to Group Risk Based Solvency Shareholder Own Funds

	31 Dec 2025 £m	**31 Dec 2024 £m**	**30 June 2025 £m**
IFRS shareholders' equity	**15.4**	17.6	16.5
Elimination of DOC	**(104.2)**	(110.0)	(106.3)
Elimination of DIR	**135.3**	139.0	136.8
Value of In-Force	**107.0**	108.3	103.1
Liability valuation differences*	**(3.1)**	(3.3)	(3.6)
Impact of risk margin	**(8.9)**	(12.3)	(8.7)
Other**	**(27.1)**	(24.9)	(26.4)
Risk Based Solvency Shareholder Own Funds	**114.4**	114.4	111.4

* Liability valuation differences relate to additional provisions made for risk-based capital purposes, notably for contingent liabilities.

** Other is related to Intangible Assets not recognised on the solvency balance sheet.

E) Sensitivity analysis

The sensitivity of the Own Funds to significant changes in market conditions is as follows:

Impact of market sensitivities	**31 Dec 2025 Group**	31 Dec 2024 Group	30 June 2025 Group
	£m	£m	£m
Own Funds	**114.4**	114.4	111.4
Impact of:			
10% instantaneous fall in equity markets	**(8.7)**	(8.0)	(8.5)
100 basis points decrease in interest rates	**(0.5)**	(0.2)	(0.5)
10% increase in expenses	**(6.6)**	(6.8)	(6.8)
1% increase in expense inflation	**(4.8)**	(4.7)	(4.6)
10% strengthening of sterling	**(9.9)**	(9.2)	(9.2)

Hansard Global plc

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