

20 May 2026

## **IntegraFin Holdings plc**

### **Half year results for the six months ended 31 March 2026**

#### **Delivering strong earnings growth momentum**

IntegraFin Holdings plc ("IHP", or "the Group") operator of Transact, the UK's premium investment platform for clients and UK financial advisers, is pleased to report its half year results.

IHP continued to deliver strong growth in earnings, with underlying profit before tax (PBT) up 16% to £43.9m and underlying earnings per share (EPS) up 14% to 10.0p. This was driven by strong net inflows and favourable market movements in the period, in combination with the ongoing delivery of cost management initiatives and the operational leverage inherent in the Group's business model. The Group's cost management programme is progressing in line with guidance.

#### **Financial and operational highlights**

- Closing FUD of £77.8bn was up 18% versus the same period last year (HY25: £65.9bn), with strong net inflows of £2.4bn, up 14% (HY25: £2.1bn).
- Group revenue increased 11% to £85.8m (HY25: £77.2m), driven by higher average daily FUD.
- Underlying PBT increased 16% to £43.9m (HY25: £37.9m). Reported PBT increased 47% to £43.9m (HY25: £29.8m).
- Underlying EPS increased 14% to 10.0p (HY25: 8.8p). Reported EPS increased 59% to 10.0p (HY25: 6.3p).
- The Transact platform client base increased 6% to 254.7k (HY25: 241.2k), driven by our strategy of combining high-quality client service and leading proprietary technology.
- The Board has declared a first interim dividend of 3.8 pence per share for the six months to 31 March 2026 (HY25: 3.3pps) which will be payable on 26 June 2026 to ordinary shareholders on the register on 29 May 2026. The ex-dividend date will be 28 May 2026.

#### **Outlook and guidance**

- Transact is well positioned to continue capturing and growing a strong share of adviser platform market net inflows in FY26 and beyond. During HY26, our share of net flows to the adviser platform market was c.25%. Additionally, despite ongoing market volatility, we maintain a strong FUD position, with average daily FUD for April 2026 at £80.6bn and closing FUD on 30 April 2026 of £81.4bn.
- We remain on track to deliver on our guidance that full year cost growth for FY26 and FY27 is limited to c.3% per annum. Implementation of the Group's cost management initiatives is progressing well, and, as previously guided, we expect the reduction in the rate of FY26 cost increases to be weighted towards H2 as the benefits of initiatives phase through.
- To support Transact's market-leading proposition, the Group continues to invest in AI and automation enhancements. We expect the technology investment to create a more efficient business and support profit margin expansion over time.
- The combination of the Group's revenue growth fundamentals and realising savings from the Group's cost management initiatives puts IHP in a strong position to continue to accelerate profit growth and enhance profit margin in the coming years, driven by recurring revenue and scale benefits.

## Financial information

IHP Group	Half-year to 31 March 2026	Half-year to 31 March 2025	% Movement
<b>Total Group revenue</b>	<b>£85.8m</b>	£77.2m	+11%
<b>Reported profit before tax</b>	<b>£43.9m</b>	£29.8m	+47%
<b>Underlying profit before tax*</b>	<b>£43.9m</b>	£37.9m	+16%
<b>Reported EPS – Diluted</b>	<b>10.0p</b>	6.3p	+59%
<b>Underlying EPS* – Diluted</b>	<b>10.0p</b>	8.8p	+14%
<b>First interim dividend per share</b>	<b>3.8p</b>	3.3p	+15%

  

Transact platform	Half-year ended 31 March 2026	Half-year ended 31 March 2025	% Movement
<b>Net inflows*</b>	<b>£2.4bn</b>	£2.1bn	+14%
<b>Closing FUD*</b>	<b>£77.8bn</b>	£65.9bn	+18%
<b>Average daily FUD*</b>	<b>£77.5bn</b>	£66.3bn	+17%
<b>Transact platform clients*</b>	<b>254,667</b>	241,197	+6%

\* Alternative performance measures (APMs)

### Alex Scott, IHP Group Chief Executive Officer, commented:

"I am pleased to report that the Group has delivered a strong first half of the year. Transact has demonstrated its resilience and grown its FUD by attracting increased net inflows to the platform, driven by the strength of its client service focused proposition and leading proprietary technology.

With strong net inflows and broadly supportive market movements, average daily FUD rose, driving higher revenue. Additionally, the implementation of our cost management programme drove increasing profitability, and a PBT margin for the period over 51%.

The Group continues to make ongoing improvements to our proprietary technology proposition, and we are delivering on our integrations-focused strategy. Through the development of a new Transact Application Programming Interface (API), we have enabled greater reliability, richer data flows, and enhanced opportunities for automation.

We also recognise recent rapid improvements in AI capability. Our investment programme incorporates automation and AI opportunities to enhance our proprietary technology platform and the productivity of the Group's support functions. We have commenced activities to incorporate AI enhancements through the Group's activities including software development, Group support functions, and the Transact platform proposition for clients and advisers.

We are also confident in the ability of UK financial advice firms to leverage the productivity benefits of new AI tools to expand their businesses. More efficient advice firms can serve a larger client base, which will drive growth of assets under advice and consequently over time drive growing FUD onto the Transact platform. Alongside this however, we are clear in our view that the human relationship element of financial advice will remain critical, with AI augmenting but not replacing the trust and accountability elements of regulated personal financial advice.

Three core levers drive our earnings growth: enhancements to our market-leading adviser platform proposition; our FUD and revenue growth dynamics; and our cost management initiatives. We continue to execute on all three levers to grow shareholder returns and we look forward to the second half of the year."

## Enquiries

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## Change of Company Secretary

IntegraFin Holdings plc announces that David Johnson, the current Company Secretary, is stepping down effective from 1 June 2026. David will be replaced as Company Secretary by Stephanie Wallace, who is an experienced General Counsel and Company Secretary within the financial services sector.

## 2026 Half year results presentation

IHP will be hosting an audio webcast presentation at 09:30am on 20 May 2026. This will be available at [https://brrmedia.news/IHP\\_HY\\_26](https://brrmedia.news/IHP_HY_26)

A recording of the presentation for playback after the event and the slides accompanying the analyst presentation will also be available this morning at <https://www.integrafin.co.uk/investors/reports-and-presentations/>

## Cautionary Statement

These Interim Results have been prepared in accordance with the requirements of English Company Law and the liabilities of the Directors in connection with these Interim Results shall be subject to the limitations and restrictions provided by such law.

These Interim Results are prepared for and addressed only to the Company's shareholders as a whole and to no other person. The Company, its Directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom these Interim Results are shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

These Interim Results contain forward looking statements, which are unavoidably subject to risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. It is believed that the expectations set out in these forward-looking statements are reasonable, but they may be affected by a wide range of variables which could cause future outcomes to differ from those foreseen. All statements in these Interim Results are based upon information known to the Company at the date of this report. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

## Financial review

### Headlines

During HY26 the Group's platform business continued to demonstrate strong performance in attracting and retaining advised business. The primary measure of this success was FUD growth, which was up 18% to £77.8 billion (HY25: £65.9 billion)\* as a result of both record gross inflows and market growth, despite increased volatility in global financial markets towards the end of the period. The Group also continued to grow its market penetration, with platform clients up 6% at 254,667 (HY25: 241,197)\*.

As a result of the FUD growth, Group revenue increased strongly, up 11% to £85.8 million (HY25: £77.2 million).

The growth in Group revenue was partly offset by the 4% increase in underlying administrative expense from £44.7 million in HY25 to £46.4 million in HY26, with expense growth in comparison to prior periods slowing as a result of the cost management initiatives being implemented.

Profit before tax of £43.9 million (both statutory and underlying) rose by 16% compared with HY25 underlying profit before tax of £37.9 million\*, as a result of the above, and by 47% compared with HY25 statutory profit before tax of £29.8 million, which included a £7.5 million impairment of goodwill and other intangible assets.

Diluted earnings per share (EPS) were 10.0p, compared with HY25 diluted EPS of 6.3p and underlying diluted EPS 8.8p\*.

\* Alternative performance measures (APMs) are indicated with an asterisk.

APMs are financial measures which are not defined by IFRS. They are used in order to provide better insight into the performance of the Group. Further details are provided in the glossary.

### Operational performance

#### Platform

	HY26 £bn	HY25 £bn	YE 2025 £bn	Change HY %
<b>Opening FUD</b>	<b>74.2</b>	64.1	64.1	16%
Inflows*	6.0	5.1	10.1	18%
Outflows*	(3.6)	(3.0)	(5.7)	20%
<b>Net flows*</b>	<b>2.4</b>	2.1	4.4	14%
Market movements	1.2	(0.3)	5.7	-500%
<b>Closing FUD*</b>	<b>77.8</b>	65.9	74.2	18%
<b>Average daily FUD for the period*</b>	<b>77.5</b>	66.3	67.9	17%
<b>Platform clients*</b>	<b>254,667</b>	241,197	246,191	6%

HY26 FUD closed the period up 18% on HY25 at £77.8 billion.

Net flow performance improved by 14% year on year, to £2.4 billion (HY25: £2.1 billion), or 3.2% (HY25: 3.3%) of opening FUD, which was 6.4% (HY25: 6.6%) on an annualised basis, driven by growth of net transfers in from competitor platforms.

HY26 has seen record levels of gross inflows and strong net flow performance. Advisers have continued to be attracted to the Group's Transact platform as a result of our proposition, including market-leading service and continued functionality enhancements, resulting in an increase of 18% in gross inflows to £6.0 billion (HY25: £5.1 billion).

Outflows increased 20% to £3.6 billion (HY25: £3.0 billion) with the annualised outflow rate as a percentage of FUD, increasing from 9% in HY25 to 10% in HY26.

## Back-office technology

At the end of HY26 the number of CURO licence users was 3,393 (HY25: 3,094), an increase of 10%.

## Group financial performance

	HY26 Group £m	HY26 *Platform £m	HY25 Group £m	HY25 *Platform £m	YE 2025 Group £m	Change HY Group %	Change HY Platform %
Revenue	85.8	83.2	77.2	74.7	156.8	+11%	+11%
Cost of sales	(1.8)	(1.3)	(1.6)	(1.2)	(3.4)	+13%	+8%
<b>Gross profit</b>	<b>84.0</b>	<b>81.9</b>	<b>75.6</b>	<b>73.5</b>	<b>153.4</b>	+11%	+11%
Underlying administrative expenses	(46.4)	(44.7)	(44.7)	(42.1)	(91.0)	+4%	+6%
Credit loss allowance on financial assets	-	(0.1)	-	-	-	-	-
Non-underlying administrative expenses	-	-	(8.1)	-	(9.2)	-100%	0%
<b>Operating profit</b>	<b>37.6</b>	<b>37.1</b>	<b>22.8</b>	<b>31.4</b>	<b>53.2</b>	+65%	+18%
Underlying net interest income	4.9	4.7	5.5	4.8	10.6	-11%	-2%
Non-underlying interest expense	-	-	-	-	(0.5)	-	-
Underlying net gain attributable to policyholder returns	1.4	1.4	1.5	1.5	2.4	-7%	-7%
Non-underlying net gain attributable to policyholder returns	-	-	-	-	3.4	-	-
<b>Profit before tax</b>	<b>43.9</b>	<b>43.2</b>	<b>29.8</b>	<b>37.7</b>	<b>69.1</b>	+47%	+15%
Underlying PBT	<b>43.9</b>	<b>43.2</b>	<b>37.9</b>	<b>37.7</b>	<b>75.4</b>	+16%	+15%
Tax on ordinary activities	(10.9)	(10.3)	(8.6)	(6.3)	(17.9)	+27%	+63%
Non-underlying tax on ordinary activities	-	-	-	-	0.1	-	-
<b>Profit after tax</b>	<b>33.0</b>	<b>32.9</b>	<b>21.2</b>	<b>31.4</b>	<b>51.3</b>	+56%	+5%
Underlying PAT	33.0	32.9	29.3	31.4	57.5	+13%	+5%
<b>EPS – basic</b>	<b>10.0p</b>	-	<b>6.4p</b>	-	<b>15.5p</b>	+56%	-
<b>EPS – diluted</b>	<b>10.0p</b>	-	<b>6.3p</b>	-	<b>15.5p</b>	+59%	-
<b>Underlying EPS – basic</b>	<b>10.0p</b>	-	<b>8.8p</b>	-	<b>17.4p</b>	+14%	-
<b>Underlying EPS - diluted</b>	<b>10.0p</b>	-	<b>8.8p</b>	-	<b>17.4p</b>	+14%	-

\* The "Platform" columns represent the activities conducted on Transact and excludes the activities of T4A, the Group's adviser back-office technology provider.

The T4A activities are included in the Group column. Platform is equivalent to the investment administration services and insurance and life assurance business segments in note 3.

## Revenue

There are two streams of Group revenue: investment platform revenue and back-office technology revenue.

	HY26 £m	HY25 £m	YE 2025 £m	Change HY %
<b>Platform revenue</b>				
Recurring annual charges	76.4	67.3	138.1	14%
Recurring wrapper charges	6.0	6.7	12.5	-10%
Other income	0.8	0.7	1.2	14%
<b>Total platform revenue</b>	<b>83.2</b>	<b>74.7</b>	<b>151.8</b>	11%
Back-office technology revenue	2.6	2.5	5.0	4%
<b>Total revenue</b>	<b>85.8</b>	<b>77.2</b>	<b>156.8</b>	11%

## Platform revenue

HY26 investment platform revenue increased by £8.5 million to £83.2 million (HY25: £74.7 million). Investment platform revenue comprises three elements, 99% (HY25: 99%) of which is from a recurring source.

Annual charge income (an annual, *ad valorem* tiered fee on FUD) and wrapper fee income (quarterly fixed wrapper fees for certain available tax wrapper types) are recurring. Other income is composed primarily of dealing charges.

Average daily FUD for the year, arising from the performance of the assets in client portfolios, increased by 17% in HY26 to £77.5 billion (HY25: £66.3 billion). Annual charge income increased 14% to £76.4 million (HY25: £67.3 million). The lower percentage increase in annual charge income in comparison to average FUD resulted from a reduction in the blended rate annual charge payable by clients. This naturally occurs as a result of a greater proportion of individual client FUD benefits from progressively lower fees as portfolios increase in value.

Recurring wrapper fee income decreased by 10% to £6.0 million (HY25: £6.7 million), with the impact of the introduction of a single wrapper fee per pension type within family-linked pensions in April 2025 more than offsetting the increase in wrapper numbers.

Other income rose marginally to £0.8 million with HY25 at £0.7 million.

## Back-office technology revenue

HY26 CURO licence revenue was £2.6 million (HY25: £2.5 million), an increase of 4%. This was driven by an increase in recurring revenue from additional CURO user licences.

## Administrative expenses

Administrative expenses increased by £1.7 million (4%) to £46.4 million on an underlying basis, but fell by £6.4 million (12%) on a statutory basis mainly due to the £7.5 million impairment of goodwill and other intangible assets recognised in HY25.

	HY26 £m	HY25 £m	YE 2025 £m	Change HY %
Employee costs	34.2	31.8	65.0	+8%
Occupancy	0.3	1.3	2.5	-77%
Regulatory and professional fees	3.7	3.4	7.1	+9%
Other costs	7.2	6.7	13.5	+7%
Depreciation and amortisation	1.0	1.5	2.9	-33%
<b>Underlying administrative expenses</b>	<b>46.4</b>	<b>44.7</b>	<b>91.0</b>	<b>+4%</b>
<b>Non-underlying expenses</b>	<b>-</b>	<b>8.1</b>	<b>9.2</b>	<b>-100%</b>
<b>Administrative expenses</b>	<b>46.4</b>	<b>52.8</b>	<b>100.2</b>	<b>-12%</b>

	HY26 No.	HY25 No.	YE 2025 No.	Change HY %
<b>Average headcount</b>	<b>684</b>	<b>672</b>	<b>678</b>	<b>+2%</b>
<b>Period end headcount</b>	<b>682</b>	<b>675</b>	<b>698</b>	<b>+1%</b>

## Employee costs

Employee costs increased by 8% due to a combination of factors including increased headcount, which grew by 2% from an average of 672 in HY25 to an average of 684 in HY26, and providing competitive remuneration to our employees, including annual salary reviews which took place in H2 FY25.

## Occupancy costs

Occupancy costs decreased by £1.0 million to £0.3 million, following the receipt of rebates and the release of provisions in relation to costs previously recognised on both the new and previous London office.

## Regulatory and professional fees

Regulatory and professional fees increased by £0.3 million.

## Depreciation and amortisation

Depreciation and amortisation decreased by £0.5 million to £1.0 million, driven by lower depreciation of the right of use asset on the lease of the new London office compared with the previous office.

### Other costs

Other costs increased by £0.5 million in HY26, predominantly caused by higher IT costs as a result of the continued investment in enhancing the operational performance of the business.

### Non-underlying expenses

There were no non-underlying expenses in HY26. HY25 non-underlying administrative expenses totalled £8.1 million, primarily comprising £7.5 million costs relating to an impairment of goodwill and intangible assets arising from the T4A acquisition.

### Net gain attributable to policyholder returns

Tax relief due to shareholders amounted to £1.4 million in HY26 (HY25: £1.5 million). This represents the net amount arising from gains or losses attributable to policyholder returns, offset by the related policyholder charge or credit, as presented in the Statement of Comprehensive Income. The amount arises from life insurance company tax requirements and is therefore subject to period-end valuation, which is inherently sensitive to market conditions prevailing at the reporting date.

### Tax

The Group has operations in three tax jurisdictions: the UK, Australia and the Isle of Man. This results in profits being subject to tax at three different rates. However, 96% of the Group's profit is earned in the UK.

Shareholder tax on ordinary activities for the period increased by £2.3 million (27%), to £10.9 million (HY25: £8.6 million) due to the increase in taxable profit.

The Group's effective rate of tax over the period was 25% (HY25: 29%). The main reason for the fall compared to HY25 is that the prior period included impairment of the goodwill and intangible assets relating to the T4A acquisition, which were not allowable expenses for corporation tax purposes.

The Group tax strategy can be found at: <https://www.integratin.co.uk/legal-and-regulatory-information/>.

### Dividends

During the six month period to 31 March 2026, IHP paid a second interim dividend of £26.3 million to shareholders in respect of financial year 2025 (second interim dividend in respect of financial year 2024: 23.9 million). This was in addition to the first interim dividend of £10.9 million (first interim dividend in respect of financial year 2024: £10.6 million), which was paid in July 2025.

In respect of the six months to 31 March 2026, the Board has declared a first interim dividend of 3.8 pence per ordinary share, or £12.6 million (March 2025: 3.3 pence per ordinary share, £10.9 million). This will be payable on 26 June 2026 to ordinary shareholders on the register on 29 May 2026. The ex-dividend date will be 28 May 2026.

### Consolidated Statement of Financial Position

	March 2026 £m	September 2025 £m	Change %
Non-current assets	36.0	40.6	-11%
Current assets	316.6	290.7	+9%
Current liabilities	(54.1)	(43.2)	+25%
Non-current liabilities	(66.2)	(63.2)	+5%
	<b>232.3</b>	224.9	+3%
<b>Policyholder assets and liabilities</b>			
Cash held for the benefit of policyholders	2,237.7	1,895.0	+18%
Investments held for the benefit of policyholders	33,189.0	31,849.9	+4%
Liabilities for linked investment contracts	(35,426.7)	(33,744.9)	+5%
	-	-	-
<b>Net Assets</b>	<b>232.3</b>	224.9	+3%
Share capital	3.3	3.3	-
Share based payment reserve	5.3	4.7	+13%
Employee Benefit Trust reserve	(3.7)	(3.6)	+3%
Other reserves	5.6	5.4	+4%
Profit or loss account	221.8	215.1	+3%
<b>Total equity</b>	<b>232.3</b>	224.9	+3%

Net assets increased 3%, or £7.4 million, in the period to £232.3 million, and the material movements on the Consolidated Statement of Financial Position were as follows:

#### Non-current assets

Non-current assets have decreased due to investments moving to current assets as they matured within one year of the reporting date, and the depreciation of Property, Plant and Equipment and Right of Use assets.

#### Current assets

Current assets increased by 9%, or £25.9 million, during the period to £316.6 million. This was as a result of the cash flows generated from operating activities, some of which have subsequently been invested in gilts.

#### Current liabilities

Current liabilities increased by 25%, or £10.9 million, during the period to £54.1 million. This was largely due to an increase in the current provision relating to IntegraLife UK Ltd (ILUK) policyholder reserves.

#### Non-current liabilities

Non-current liabilities increased by 5%, or £3.0 million, during the period to £66.2 million. This was largely due to an increase in the ILUK policyholder deferred tax liability.

#### Policyholder assets and liabilities

ILUK and IntegraLife International Ltd (ILInt) write only unit-linked insurance policies. They match the assets and liabilities of their linked policies such that, in their own individual statements of financial position, these items always net off exactly. These line items are required to be shown under IFRS in the Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Financial Position and the Interim Condensed Consolidated Statement of Cash Flows but have zero net effect.

Cash and investments held for the benefit of ILUK and ILInt policyholders have risen to £35,426.7 million (September 2025: £33,744.9 million). This increase of 5% is entirely consistent with the rise in total FUD on the investment platform.

#### Capital

Integrafin Financial Arrangements Ltd (IFAL) is subject to Investment Firms Prudential Regime (IFPR) regulatory capital and liquidity rules. These prudential rules require the calculation of capital requirements reflecting "K factor" requirements that cover potential harms arising from business activities. The K factors are calculated using formulae for assets and cash under administration and client orders handled.

The regulatory capital requirements and resources in ILUK and ILInt are calculated by reference to economic capital-based regimes, which are Solvency UK for ILUK and the Isle of Man Risk-Based Capital Regime for ILInt.

Each of the regulated entities maintains a healthy surplus of regulatory capital over their requirement, as shown in the below tables:

#### Regulatory capital as at 31 March 2026

	Regulatory capital requirements £m	Regulatory capital resources £m	Regulatory cover %
IFAL	77.6	101.7	131
ILUK	246.0	334.6	136
ILInt	34.4	55.4	161

#### Regulatory capital as at 30 September 2025

	Regulatory capital requirements £m	Regulatory capital resources £m	Regulatory cover %
IFAL	70.5	90.1	128
ILUK	244.8	326.4	133
ILInt	32.5	54.6	168

#### Liquidity

The Group holds liquid assets in the form of cash and cash equivalents and UK Government securities ('UK gilts'), the majority of which are available with immediate effect.

The main uses of liquid assets include:

- holdings for regulatory and operational purposes, including risk appetite; and
- coverage of policyholder returns in the life insurance businesses.

The liquidity buffer, which allows the Group to operate without triggering internal risk appetites, having sufficient capacity to manage potential future changes to regulatory capital requirements, and managing the timing of intra-group dividend payments from subsidiaries to the group company, has increased by £2.1 million during the first six months of the financial year.

	<b>March 2026 £m</b>	<b>September 2025 £m</b>
Total Group consolidated cash and cash equivalents and UK gilts*	<b>281.5</b>	263.8
Less: Group cash and cash equivalents and UK gilts held for regulatory and operational purposes	<b>(154.4)</b>	(133.7)
Less: foreseeable dividend	<b>(12.6)</b>	(26.5)
Less: coverage of policyholder returns in the life insurance companies	<b>(79.8)</b>	(69.9)
<b>Liquidity buffer</b>	<b>34.7</b>	33.7
<i>IHP company liquidity</i>	<i>21.0</i>	<i>21.4</i>

\*Differs from the balances per the Group's Interim Condensed Statement of Financial Position due to the exclusion of cash held by ILInt for bonds awaiting approval of £9.2 million (September 2025: £7.0 million). These balances can be found in note 18 to the condensed financial statements.

**Euan Marshall**

Chief Financial Officer

19 May 2026

## **Directors' responsibilities statement**

The Directors are responsible for preparing the condensed consolidated financial statements in accordance with applicable law and regulations. A list of current directors is maintained on the Group's website: <https://www.integrafin.co.uk>.

The Directors confirm that, to the best of their knowledge, the condensed consolidated financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R. a

The Directors further confirm that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

### **By Order of the Board**

**Euan Marshall**  
**Director**

Registered Office  
4th Floor, 2 Gresham Street  
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EC2V 7AD

19 May 2026

## **INDEPENDENT REVIEW REPORT TO INTEGRAFIN HOLDINGS PLC**

### **Conclusion**

We have been engaged by IntegraFin Holdings plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 which comprises the Interim Condensed Consolidated Statement of Comprehensive Income, the Interim Condensed Consolidated Statement of Financial Position, the Interim Condensed Consolidated Statement of Cash Flows, the Interim Condensed Consolidated Statement of Changes in Equity and the related notes 1 to 23. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

### **Basis for Conclusion**

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

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

### **Conclusions Relating to Going Concern**

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

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

### **Responsibilities of the directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our

Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

**Use of our report**

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP  
Edinburgh  
Date: 19 May 2026

## Interim condensed consolidated statement of comprehensive income

	Note	Six months to 31 March 2026 Unaudited £m	Six months to 31 March 2025 Unaudited £m
Revenue	3	85.8	77.2
Cost of sales		(1.8)	(1.6)
<b>Gross profit</b>		<b>84.0</b>	<b>75.6</b>
<b>Expenses</b>			
Administrative expenses	4	(46.4)	(52.8)
<b>Operating profit</b>		<b>37.6</b>	<b>22.8</b>
Interest income using the effective interest method		4.4	5.6
Other interest and similar income		1.1	-
Interest expense		(0.6)	(0.1)
<b>Net policyholder returns</b>			
Net gain/(loss) attributable to policyholder returns		13.7	(1.1)
Change in investment contract liabilities		(628.6)	104.7
Fee and commission expenses		(138.6)	(121.5)
Policyholder investment returns	5	767.2	16.8
<b>Net gain/(loss) attributable to policyholder returns</b>		<b>13.7</b>	<b>(1.1)</b>
<b>Profit on ordinary activities before taxation attributable to policyholders and shareholders</b>		<b>56.2</b>	<b>27.2</b>
Policyholder tax (charge)/credit		(12.3)	2.6
<b>Profit on ordinary activities before taxation attributable to shareholders</b>		<b>43.9</b>	<b>29.8</b>
Total tax attributable to shareholder and policyholder returns		(23.2)	(6.0)
Less/(add back): tax attributable to policyholder returns		12.3	(2.6)
<b>Shareholder tax on profit on ordinary activities</b>		<b>(10.9)</b>	<b>(8.6)</b>
<b>Profit for the period</b>		<b>33.0</b>	<b>21.2</b>
<b>Other comprehensive gain/(loss)</b>			
Exchange gain/(loss) arising on translation of foreign operations		0.2	(0.2)
<b>Total other comprehensive gain/(loss) for the period</b>		<b>0.2</b>	<b>(0.2)</b>
<b>Total comprehensive income for the period</b>		<b>33.2</b>	<b>21.0</b>
<b>Earnings per share</b>			
Ordinary shares – basic	6	10.0p	6.4p
Ordinary shares – diluted	6	10.0p	6.3p

All activities of the Group are classed as continuing.

Notes 1 to 23 form part of these Financial Statements.

## Interim condensed consolidated statement of financial position

	Note	31 March 2026 Unaudited £m	30 September 2025 Audited £m
<b>Non-current assets</b>			
Investments		-	2.5
Loans receivable		4.7	5.9
Intangible assets	9	13.2	13.2
Property, plant and equipment		5.0	5.4
Right-of-use assets	10	12.3	12.9
Deferred tax asset	8	0.8	0.7
		<b>36.0</b>	<b>40.6</b>
<b>Current assets</b>			
Investments	11	31.9	24.5
Prepayments and accrued income	17	21.1	20.2
Trade and other receivables		1.9	2.0
Current tax asset		2.8	0.1
Cash and cash equivalents	15	258.9	243.9
		<b>316.6</b>	<b>290.7</b>
<b>Current liabilities</b>			
Trade and other payables	18	26.5	25.5
Provisions	12	26.4	16.8
Lease liabilities		1.2	0.9
		<b>54.1</b>	<b>43.2</b>
<b>Non-current liabilities</b>			
Provisions	12	0.5	1.1
Lease liabilities		12.0	12.1
Deferred tax liabilities	8	53.7	50.0
		<b>66.2</b>	<b>63.2</b>
<b>Policyholder assets and liabilities</b>			
Cash held for the benefit of policyholders	16	2,237.7	1,895.0
Investments held for the benefit of policyholders	13	33,189.0	31,849.9
Liabilities for linked investment contracts	14	(35,426.7)	(33,744.9)
		<b>232.3</b>	<b>224.9</b>
<b>Net assets</b>			
<b>Equity</b>			
Called up equity share capital		3.3	3.3
Share-based payment reserve		5.3	4.7
Employee Benefit Trust reserve		(3.7)	(3.6)
Foreign exchange reserve		(0.1)	(0.3)
Non-distributable reserves		5.7	5.7
Retained earnings		221.8	215.1
<b>Total equity</b>		<b>232.3</b>	<b>224.9</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 19 May 2026 and are signed on their behalf by:

**Euan Marshall, Director**

Company Registration Number: 08860879

**Notes 1 to 23 form part of these Financial Statements.**

## Interim condensed consolidated statement of cash flows

	Six months to 31 March 2026 Unaudited £m	Six months to 31 March 2025 Unaudited £m
<b>Cash flows from operating activities</b>		
Profit on ordinary activities before taxation attributable to policyholders and shareholders	56.2	27.2
<b>Adjustments for non-cash movements:</b>		
Amortisation and depreciation	1.0	1.5
Share-based payment charge	2.2	1.3
Interest charged on lease	0.6	0.1
Increase in provisions	9.0	10.2
Impairment of goodwill and intangible assets	-	7.5
<b>Adjustments for cash affecting investing and financing activities:</b>		
Interest on cash and loans	(5.5)	(5.6)
<b>Adjustments for statement of financial position movements:</b>		
Increase in trade and other receivables, and prepayments and accrued income	(0.8)	-
Increase in trade and other payables	1.0	4.7
<b>Adjustments for policyholder balances:</b>		
Increase in investments held for the benefit of policyholders	(1,339.1)	(728.9)
Increase in liabilities for linked investment contracts	1,681.8	896.4
Decrease in policyholder tax recoverable	(12.8)	(9.9)
<b>Cash generated from operations</b>	<b>393.6</b>	<b>204.5</b>
Income tax paid	(9.5)	(4.0)
Interest paid on lease liabilities	(0.3)	(0.1)
<b>Net cash flows generated from operating activities</b>	<b>383.8</b>	<b>200.4</b>
<b>Investing activities</b>		
Acquisition of property, plant and equipment	-	(0.7)
Purchase of investments	(20.0)	(15.0)
Redemption of investments	15.1	-
Decrease in loans	1.2	0.6
Interest on cash, loans and investments held	5.5	5.3
<b>Net cash flows generated from / (used in) investing activities</b>	<b>1.8</b>	<b>(9.8)</b>
<b>Financing activities</b>		
Purchase of own shares in Employee Benefit Trust	(0.5)	(0.5)
Purchase of shares for share scheme awards	(1.2)	(1.2)
Equity dividends paid	(26.3)	(23.9)
Payment of principal portion of lease liabilities	(0.1)	(1.6)
<b>Net cash used in financing activities</b>	<b>(28.1)</b>	<b>(27.2)</b>
<b>Net increase in cash and cash equivalents</b>	<b>357.5</b>	<b>163.4</b>
Cash and cash equivalents at beginning of period	2,138.9	1,866.9
Exchange gain/(loss) on cash and cash equivalents	0.2	(0.2)
<b>Cash and cash equivalents at end of period</b>	<b>2,496.6</b>	<b>2,030.1</b>

## Interim condensed consolidated statement of cash flows (continued)

Cash and cash equivalents	258.9	239.8
Cash held for the benefit of policyholders	2,237.7	1,790.3
<b>Cash and cash equivalents</b>	<b>2,496.6</b>	<b>2,030.1</b>

Notes 1 to 23 form part of these Financial Statements.

## Interim condensed consolidated statement of changes in equity

	Called up equity share capital £m	Non- distributable insurance and foreign exchange reserves £m	Share-based payment reserve £m	Employee Benefit Trust reserve £m	Retained earnings £m	Total equity £m
<b>Balance at 1 October 2024</b>	<b>3.3</b>	<b>5.6</b>	<b>4.1</b>	<b>(3.3)</b>	<b>198.6</b>	<b>208.3</b>
<b>Comprehensive income for the year:</b>						
Profit for the year	-	-	-	-	21.2	21.2
Movement in currency translation	-	(0.2)	-	-	-	(0.2)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(0.2)</b>	<b>-</b>	<b>-</b>	<b>21.2</b>	<b>21.0</b>
Share-based payment expense	-	-	1.3	-	-	1.3
Settlement of share-based payment	-	-	(1.3)	-	-	(1.3)
Purchase of own shares in EBT	-	-	-	(0.5)	-	(0.5)
Exercised share options	-	-	-	0.1	-	0.1
Other movements	-	-	-	-	0.1	0.1
Distributions to owners - Dividends paid	-	-	-	-	(23.9)	(23.9)
<b>Balance at 31 March 2025 (unaudited)</b>	<b>3.3</b>	<b>5.4</b>	<b>4.1</b>	<b>(3.7)</b>	<b>196.0</b>	<b>205.1</b>
<b>Balance at 1 October 2025</b>	<b>3.3</b>	<b>5.4</b>	<b>4.7</b>	<b>(3.6)</b>	<b>215.1</b>	<b>224.9</b>
<b>Comprehensive income for the year:</b>						
Profit for the year	-	-	-	-	33.0	33.0
Movement in currency translation	-	0.2	-	-	-	0.2
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>33.0</b>	<b>33.2</b>
Share-based payment expense	-	-	2.2	-	-	2.2
Settlement of share-based payment	-	-	(1.6)	-	-	(1.6)
Purchase of own shares in EBT	-	-	-	(0.5)	-	(0.5)
Exercised share options	-	-	-	0.4	-	0.4
Distributions to owners - Dividends paid	-	-	-	-	(26.3)	(26.3)
<b>Balance at 31 March 2026 (unaudited)</b>	<b>3.3</b>	<b>5.6</b>	<b>5.3</b>	<b>(3.7)</b>	<b>221.8</b>	<b>232.3</b>

Notes 1 to 23 form part of these Financial Statements.

## Notes to the Financial Statements (unaudited)

### 1. Basis of preparation

The interim condensed consolidated financial statements (financial statements) have been prepared in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

The set of financial statements has been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2025, which were prepared in accordance with UK-adopted International Accounting Standards (IASs).

The financial information contained in these financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The information has been reviewed by the company's auditor, Ernst & Young LLP, and their report is presented on pages 11-12.

The comparative financial information for the year ended 30 September 2025 in this interim report constitute statutory accounts for that year.

The statutory accounts for 30 September 2025 have been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

These financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 30 September 2025. The Group's accounting policies, areas of significant judgement and the key sources of estimation uncertainty are consistent with those applied to the consolidated financial statements as at, and for, the year ended 30 September 2025.

#### Going Concern

The financial statements have been prepared on a going concern basis, following an assessment by the board.

Going concern is assessed over the 12 month period from when the Interim Results are approved, and the board has concluded that the Group has adequate resources, liquidity and capital to continue in operational existence for at least this period. This is supported by:

- The current financial position of the Group;
  - The Group maintains a conservative balance sheet and manages and monitors solvency and liquidity on an ongoing basis, ensuring that it has sufficient financial resources for the foreseeable future.
  - As at 31 March 2026, the Group had £258.9 million of shareholder cash and cash equivalents and £31.7 million gilt investments on the Interim Condensed Consolidated Statement of Financial Position, demonstrating that liquidity remains strong.
- Detailed cash flow and working capital projections.
- Stress testing of liquidity, profitability and regulatory capital, taking account of principal risks and possible adverse changes in both the economic and geopolitical climate. These scenarios provide assurance that the Group has sufficient capital and liquidity to operate under stressed conditions.

When making this assessment, the board has taken into consideration both the Group's current performance and the future outlook, including political and geopolitical instability, and the high degree of unpredictability affecting global markets and economies around the world. The environment remains challenging, but our financial and operational performance has been positive throughout, and the Group's fundamentals remain strong.

Stress and scenario testing has been carried out, in order to understand the potential financial impacts of severe, yet plausible, scenarios on the Group. This assessment incorporated a number of stress tests covering a broad range of scenarios, including a cyber attack, system and process failures, depressed markets, and climate-related impacts.

Having conducted detailed cash flow and working capital projections, and stress-tested liquidity, profitability and regulatory capital; taking account of the economic challenges mentioned above; the board is satisfied that the Group is well placed to manage its business risks. The board is also satisfied that it will be able to operate within the regulatory capital limits imposed by the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), and Isle of Man Financial Services Authority (IoM FSA).

The board has concluded that the Group has adequate resources to continue its operations, including operating in surplus of the regulatory capital and liquidity requirements imposed by regulators, for a period of at least 12 months from the date this Interim Report is approved. For this reason, they have adopted the going concern basis for the preparation of the financial statements.

### Changes to International Reporting Standards

#### *Interpretations and standards which became effective during the year*

The following amendment and interpretation became effective during the period. Its adoption has not had any significant impact on the Group.

Amendments to IAS 21	Lack of Exchangeability	The amendments to IAS 21 clarify how to determine an exchange rate when a currency cannot be exchanged into another due to restrictions. Entities must estimate a spot rate that reflects an orderly transaction under prevailing conditions and disclose related judgements and impacts.	1 January 2025
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#### *Interpretations and standards in issue but not yet effective*

The following new standards and amendments are in issue but not yet effective. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective and does not expect these to have a material impact on the financial statements of the Group based on the assessment performed.

While the introduction of IFRS 18 will give rise to presentational changes, there are no changes to the underlying numbers and accounting principles. The Group has performed an initial assessment and will continue to monitor developments ahead of implementation.

IFRS 18	Presentation and Disclosures in Financial Statements	IFRS 18 replaces most of IAS 1 and introduces a new income statement structure with mandatory subtotals and categories (Operating, Investing, Financing). It also requires disclosure and reconciliation of management-defined performance measures and enhances aggregation/disaggregation principles for clearer presentation.	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	IFRS 19 introduces an optional reduced-disclosure framework for subsidiaries without public accountability that apply full IFRS recognition and measurement, aiming to cut reporting costs while maintaining useful information for users.	1 January 2027
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	The amendments refine IFRS 9 and IFRS 7 by clarifying how to classify financial assets with ESG-linked or contingent features, updating derecognition rules for electronic settlements, and introducing new disclosure requirements to improve consistency and transparency.	1 January 2026

## 2. Financial instruments

### (i) Principal financial instruments

The principal financial instruments, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Accrued fees
- Investments – gilts
- Investments - listed shares and securities
- Trade and other payables
- Funds held for bonds pending approval
- Loans receivable
- Policyholder balances of investments and cash
- Liabilities for linked investment contracts
- Cash and cash equivalents – instant access and notice accounts
- Cash and cash equivalents – money market funds

### (ii) Financial instruments measured at fair value and amortised cost

Financial assets and liabilities have been classified into categories that determine their basis of measurement. For items measured at fair value, their changes in fair value are recognised in the Interim Condensed Consolidated Statement of Comprehensive Income.

The following tables show the carrying values of assets and liabilities for each of these categories for the Group:

Financial assets:	Fair value through profit or loss		Amortised cost	
	31 March 2026 £m	30 September 2025 £m	31 March 2026 £m	30 September 2025 £m
Cash and cash equivalents – instant access and notice accounts	-	-	217.6	196.5
Cash and cash equivalents – money market funds	41.3	47.4	-	-
Cash held for the benefit of policyholders	-	-	2,237.7	1,895.0
Investments - listed shares and securities	0.2	0.1	-	-
Investments – gilts – current	-	-	31.7	24.4
Investments – gilts – non-current	-	-	-	2.5
Loans receivable	-	-	4.7	5.9
Accrued income	-	-	16.2	15.0
Trade and other receivables	-	-	1.9	2.0
Investments held for the policyholders	33,189.0	31,849.9	-	-
<b>Total financial assets</b>	<b>33,230.5</b>	<b>31,897.4</b>	<b>2,509.8</b>	<b>2,141.3</b>
			<b>31 March 2026 £m</b>	<b>30 September 2025 £m</b>
<b>Assets which are not financial instruments</b>				
Prepayments			4.9	5.2
Current tax asset			2.8	0.1
			<b>7.7</b>	<b>5.3</b>

Financial liabilities:	Fair value through profit or loss		Amortised cost	
	31 March 2026	30 September 2025	31 March 2026	30 September 2025
Trade payables	-	-	2.8	1.4
Lease liabilities	-	-	13.2	13.0
Other payables	-	-	1.4	1.3
Funds held for bonds pending approval	-	-	9.2	7.0
Liabilities for linked investments contracts	33,189.0	31,849.9	2,237.7	1,895.0
<b>Total financial liabilities</b>	<b>33,189.0</b>	<b>31,849.9</b>	<b>2,264.3</b>	<b>1,917.7</b>
			<b>31 March 2026 £m</b>	<b>30 September 2025 £m</b>
<b>Liabilities which are not financial instruments</b>				
Accruals and deferred income			6.8	11.0
PAYE and other taxation			3.1	2.9
Other payables – due to HMRC			3.2	1.9
			<b>13.1</b>	<b>15.8</b>

### (iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents (excluding money market funds), cash held for policyholders, accrued income, investments held in gilts, loans, leases, trade and other receivables and trade and other payables. Due to their short-term nature and/or expected credit losses recognised, the carrying value of these financial instruments approximates their fair value.

### (iv) Financial instruments measured at fair value – fair value hierarchy

The table below classifies financial instruments that are recognised on the Interim Condensed Consolidated Statement of Financial Position at fair value in a hierarchy that is based on significance of the inputs used in making the measurements.

The following table shows the three levels of the fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments;
- Level 2: instruments which are not actively traded but provide regular observable prices; and
- Level 3: inputs that are based on Level 1 or Level 2 data, but for which the last known price is over a year old (unobservable inputs).

The following table shows the Group's financial instruments measured at fair value and split into the three levels:

#### At 31 March 2026

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Assets</b>				
Term deposits	169.8	-	-	169.8
Investments and securities	1,099.8	208.5	0.1	1,308.4
Bonds and other fixed-income securities	28.5	0.1	-	28.6
Holdings in collective investment schemes	31,561.6	120.3	0.3	31,682.2
<b>Investments held for the benefit of policyholders</b>	<b>32,859.7</b>	<b>328.9</b>	<b>0.4</b>	<b>33,189.0</b>
Cash and cash equivalents - money market funds	41.3	-	-	41.3
Investments - listed shares and securities	0.2	-	-	0.2
<b>Total</b>	<b>32,901.2</b>	<b>328.9</b>	<b>0.4</b>	<b>33,230.5</b>

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Liabilities</b>				
Liabilities for linked investment contracts	32,859.7	328.9	0.4	33,189.0
<b>Total</b>	<b>32,859.7</b>	<b>328.9</b>	<b>0.4</b>	<b>33,189.0</b>

#### At 30 September 2025

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Assets</b>				
Term deposits	158.7	-	-	158.7
Investments and securities	1,090.8	207.2	0.4	1,298.4
Bonds and other fixed-income securities	26.4	0.1	-	26.5
Holdings in collective investment schemes	30,322.0	43.0	1.3	30,366.3
<b>Investments held for the benefit of the policyholders</b>	<b>31,597.9</b>	<b>250.3</b>	<b>1.7</b>	<b>31,849.9</b>
Cash and cash equivalents – money market funds	47.4	-	-	47.4
Investments – listed shares and securities	0.1	-	-	0.1
<b>Total</b>	<b>31,645.4</b>	<b>250.3</b>	<b>1.7</b>	<b>31,897.4</b>

	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
<b>Liabilities</b>				
Liabilities for linked investment contracts	31,597.9	250.3	1.7	31,849.9
<b>Total</b>	<b>31,597.9</b>	<b>250.3</b>	<b>1.7</b>	<b>31,849.9</b>

### **Level 1 valuation methodology**

Financial instruments included in Level 1 are measured at fair value using quoted mid prices that are available at the reporting date and are traded in active markets. These are mainly open-ended investment companies (OEICs), unit trusts, investment trusts and exchange traded funds.

The price is sourced from our third party provider, who sources this directly from the stock exchange or obtains the price directly from the fund manager.

### **Level 2 valuation methodology**

Financial instruments included in Level 2 are measured at fair value using observable mid prices traded in markets that have been assessed as not active but which provide regular observable prices. These are mainly Structured products and OEICs.

The price is sourced from the structured product provider or from our 3rd party provider, who obtain the price directly from the fund manager.

### **Level 3 valuation methodology**

Financial instruments included in Level 3 are measured at fair value using the last known price and for which the price is over a year old. These are mainly OEICs and Unit Trusts. These instruments have unobservable inputs as the current observable market information is no longer available. Where these instruments arise management will value them based on the last known observable market price or other relevant information, including consideration of the length of time elapsed since the last observable market price. These factors may result in the last known price being adjusted by management, where it is considered prudent to do so.

The prices are sourced as noted in level 1 and level 2 above.

For the purposes of identifying level 3 instruments, unobservable inputs means that current observable market information is no longer available. Where these instruments arise management will value them based on the last known observable market price or other relevant information. No other valuation techniques are applied.

### **Level 3 sensitivity to changes in unobservable measurements**

For financial instruments assessed as Level 3, based on its review of the prices used, the Group believes that any change to the unobservable inputs used to measure fair value would not result in a significantly higher or lower fair value measurement at 31 March 2026, and therefore would not have a material impact on its reported results.

### **Review of prices**

As part of its pricing process, the Group regularly reviews whether each instrument can be valued using a quoted price and if it trades on an active market, based on available market data and the specific circumstances of each market and instrument.

The Group regularly assesses instruments to ensure they are categorised correctly and Fair Value Hierarchy (FVH) levels adjusted accordingly. The Group monitors situations that may impact liquidity such as suspensions and liquidations while also actively collecting observable market prices from relevant exchanges and asset managers. Should an instrument price become observable following the resumption of trading the FVH level will be updated to reflect this.

### **Transfers between Levels**

The Group's policy is to assess each financial instrument it holds at the period end, based on the last known price and market information, and assign it to a Level.

The Group recognises transfers between Levels of the fair value hierarchy at the end of the reporting period in which the changes have occurred. Changes occur due to the availability of (or lack thereof) quoted prices, whether a market is now active or not.

Transfers between Levels between 30 September 2025 and 31 March 2026 are presented in the table below at their valuation at 31 March 2026:

<b>Transfers from</b>	<b>Transfers to</b>	<b>£m</b>
Level 1	Level 2	74.3
Level 2	Level 1	3.9
Level 3	Level 1	-
Level 3	Level 2	1.2
Level 2	Level 3	-
Level 1	Level 3	-

The reconciliation between opening and closing balances of Level 3 assets and liabilities are presented in the table below:

	<b>2026</b>	<b>2025</b>
	<b>£m</b>	<b>£m</b>
Opening balance as at 1 October 2025/2024	1.7	1.7
Unrealised gains or losses for the period ended 31 March 2026	(0.1)	-
Transfers in to Level 3 at 31 March 2026 valuation	-	0.1
Transfers out of Level 3 at 31 March 2026 valuation	(1.2)	(0.9)
Purchases, sales, issues and settlement	-	-
<b>Closing balance as at 31 March 2026/2025</b>	<b>0.4</b>	<b>0.9</b>

Any resultant gains or losses on financial assets held for the benefit of policyholders are offset by a reciprocal movement in the linked liability.

#### (v) Capital maintenance

The regulated companies in the Group are subject to capital requirements imposed by the relevant regulators as detailed below:

<b>Legal entity</b>	<b>Regulatory regime</b>
IFAL	Investment Firm Prudential regime (IFPR)
ILUK	UK Solvency II
ILInt	Isle of Man risk-based capital regime

Group capital requirements for 2026 are driven by the regulated entities, whose minimum capital resources and requirements as detailed below:

	<b>IFAL</b>		<b>ILUK</b>		<b>ILInt</b>	
	<b>31</b>	<b>30</b>	<b>31</b>	<b>30</b>	<b>31</b>	<b>30</b>
	<b>March</b>	<b>September</b>	<b>March</b>	<b>September</b>	<b>March 2026</b>	<b>September</b>
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>		<b>2025</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Capital resource	101.7	90.1	334.6	326.4	55.4	54.6
Capital requirement	77.6	70.5	246.0	244.8	34.4	32.5
Coverage ratio	131%	128%	136%	133%	161%	168%

The Group's policy for managing capital is to ensure each regulated entity maintains capital well above the minimum regulatory requirement plus any additional capital requirement imposed by the regulator as a result of its supervisory review and evaluation processes.

### 3. Segmental reporting

The revenue and PBT are attributable to activities carried out in the UK and the Isle of Man.

The Group has three classes of business, which have been organised primarily based on the products they offer, as detailed below:

- **Investment administration services** – this relates to services performed by IFAL, which is the provider of the Transact wrap service. It is the provider of the general investment account (GIA), is a self-invested personal pension (SIPP) operator, an ISA manager and the custodian for all assets held on the platform (except for those held by third party custodians).
- **Insurance and life assurance business** – this relates to ILUK and ILInt, insurance companies which provide the Transact Personal Pension, Executive Pension, Section 32 Buy-Out Bond, Transact Onshore and Offshore Bonds, and Qualifying Savings Plan on the Transact platform.
- **Adviser back-office technology** - this relates to T4A, provider of financial planning technology to adviser and wealth management firms via the CURO adviser support system.

Other Group entities relate to the rest of the Group, which provide services to support the Group's core operating segments.

Analysis by class of business is given below.

#### Statement of condensed consolidated comprehensive income – segmental information for the six months ended 31 March 2026

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Other Group entities £m	Consolidation adjustments £m	Total £m
<b>Revenue</b>						
Recurring annual charges	40.3	36.1	-	-	-	76.4
Recurring wrapper charges	1.5	4.5	-	-	-	6.0
Adviser back-office technology	-	-	2.6	-	-	2.6
Other income	0.5	0.3	-	50.1	(50.1)	0.8
<b>Total revenue</b>	<b>42.3</b>	<b>40.9</b>	<b>2.6</b>	<b>50.1</b>	<b>(50.1)</b>	<b>85.8</b>
Cost of sales	(0.8)	(0.6)	(0.4)	-	-	(1.8)
<b>Gross profit/(loss)</b>	<b>41.5</b>	<b>40.3</b>	<b>2.2</b>	<b>50.1</b>	<b>(50.1)</b>	<b>84.0</b>
Administrative expenses	(25.4)	(19.3)	(2.6)	(49.2)	50.1	(46.4)
<b>Operating profit/(loss)</b>	<b>16.1</b>	<b>21.0</b>	<b>(0.4)</b>	<b>0.9</b>	<b>-</b>	<b>37.6</b>
Interest expense	-	-	(0.1)	(0.7)	0.2	(0.6)
Interest income using effective interest method	1.5	2.4	-	0.7	(0.2)	4.4
Other interest and similar income	0.5	0.4	-	0.2	-	1.1
<b>Net policyholder returns</b>						
Net income/(loss) attributable to policyholder returns	-	13.7	-	-	-	13.7
Change in investment contract liabilities	-	(628.6)	-	-	-	(628.6)
Fee and commission expenses	-	(138.6)	-	-	-	(138.6)
Policyholder investment returns	-	767.2	-	-	-	767.2
<b>Net policyholder returns</b>	<b>-</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.7</b>
<b>Profit/(loss) on ordinary activities before taxation attributable to policyholders and shareholders</b>	<b>18.1</b>	<b>37.5</b>	<b>(0.5)</b>	<b>1.1</b>	<b>-</b>	<b>56.2</b>

Policyholder tax credit/(charge)	-	(12.3)	-	-	-	(12.3)
<b>Profit/(loss) on ordinary activities before taxation attributable to shareholders</b>	<b>18.1</b>	<b>25.2</b>	<b>(0.5)</b>	<b>1.1</b>	<b>-</b>	<b>43.9</b>
Total tax (charge) / benefit attributable to shareholder and policyholder returns	(4.6)	(18.0)	0.1	(0.7)	-	(23.2)
Less: tax attributable to policyholder returns	-	12.3	-	-	-	12.3
<b>Shareholder tax (charge)/benefit on profit on ordinary activities</b>	<b>(4.6)</b>	<b>(5.7)</b>	<b>0.1</b>	<b>(0.7)</b>	<b>-</b>	<b>(10.9)</b>
<b>Profit/(loss) for the period</b>	<b>13.5</b>	<b>19.5</b>	<b>(0.4)</b>	<b>0.4</b>	<b>-</b>	<b>33.0</b>

### Statement of condensed consolidated comprehensive income – segmental information for the six months ended 31 March 2025

	Investment administration services £m	Insurance and life assurance business £m	Adviser back-office technology £m	Other Group entities £m	Consolidation adjustments £m	Total £m
<b>Revenue</b>						
Recurring annual charges	35.8	31.5	-	-	-	67.3
Recurring wrapper charges	1.6	5.1	-	-	-	6.7
Adviser back-office technology	-	-	2.5	-	-	2.5
Other income	0.5	0.2	-	46.0	(46.0)	0.7
<b>Total revenue</b>	<b>37.9</b>	<b>36.8</b>	<b>2.5</b>	<b>46.0</b>	<b>(46.0)</b>	<b>77.2</b>
Cost of sales	(0.7)	(0.5)	(0.4)	-	-	(1.6)
<b>Gross profit/(loss)</b>	<b>37.2</b>	<b>36.3</b>	<b>2.1</b>	<b>46.0</b>	<b>(46.0)</b>	<b>75.6</b>
Administrative expenses	(24.5)	(17.6)	(9.7)	(39.3)	38.3	(52.8)
<b>Operating profit/(loss)</b>	<b>12.7</b>	<b>18.7</b>	<b>(7.6)</b>	<b>6.7</b>	<b>(7.7)</b>	<b>22.8</b>
Interest expense	-	-	-	(0.4)	0.3	(0.1)
Interest income	1.9	2.9	-	1.0	(0.2)	5.6
<b>Net policyholder returns</b>						
Net income/(loss) attributable to policyholder returns	-	(1.1)	-	-	-	(1.1)
Change in investment contract liabilities	-	104.7	-	-	-	104.7
Fee and commission expenses	-	(121.5)	-	-	-	(121.5)
Policyholder investment returns	-	16.8	-	-	-	16.8
<b>Net policyholder returns</b>	<b>-</b>	<b>(1.1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.1)</b>
<b>Profit/(loss) on ordinary activities before taxation attributable to policyholders and shareholders</b>	<b>14.6</b>	<b>20.5</b>	<b>(7.6)</b>	<b>7.3</b>	<b>(7.6)</b>	<b>27.2</b>
Policyholder tax credit/(charge)	-	2.6	-	-	-	2.6
<b>Profit/(loss) on ordinary activities before taxation attributable to shareholders</b>	<b>14.6</b>	<b>23.1</b>	<b>(7.6)</b>	<b>7.3</b>	<b>(7.6)</b>	<b>29.8</b>
Total tax (charge) / benefit attributable to shareholder and policyholder returns	(3.7)	(2.6)	-	(0.3)	0.6	(6.0)
Less: tax attributable to policyholder returns	-	(2.6)	-	-	-	(2.6)
<b>Shareholder tax (charge)/benefit on profit on ordinary activities</b>	<b>(3.7)</b>	<b>(5.2)</b>	<b>-</b>	<b>(0.3)</b>	<b>0.6</b>	<b>(8.6)</b>
<b>Profit/(loss) for the period</b>	<b>10.9</b>	<b>17.9</b>	<b>(7.6)</b>	<b>7.0</b>	<b>(7.0)</b>	<b>21.2</b>

**Statement of financial position – segmental information as at 31 March 2026:**

	Investment administration services £m	Insurance and life assurance business £m	Adviser back- office technology £m	Total £m
<b>Assets</b>				
Non-current assets	13.7	21.1	1.2	36.0
Current assets	139.7	173.9	3.0	316.6
<b>Total assets</b>	<b>153.4</b>	<b>195.0</b>	<b>4.2</b>	<b>352.6</b>
<b>Liabilities</b>				
Current liabilities	14.4	38.5	1.2	54.1
Non-current liabilities	5.5	59.2	1.5	66.2
<b>Total liabilities</b>	<b>19.9</b>	<b>97.7</b>	<b>2.7</b>	<b>120.3</b>
<b>Policyholder assets and liabilities</b>				
Cash held for the benefit of policyholders	-	2,237.7	-	2,237.7
Investments held for the benefit of policyholders	-	33,189.0	-	33,189.0
Liabilities for linked investment contracts	-	(35,426.7)	-	(35,426.7)
<b>Total policyholder assets and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>133.5</b>	<b>97.3</b>	<b>1.5</b>	<b>232.3</b>
<b>Non-current asset additions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Statement of financial position – segmental information as at 30 September 2025:**

	Investment administration services £m	Insurance and life assurance business £m	Adviser back- office technology £m	Total £m
<b>Assets</b>				
Non-current assets	14.8	24.5	1.3	40.6
Current assets	124.5	164.0	2.2	290.7
<b>Total assets</b>	<b>139.3</b>	<b>188.5</b>	<b>3.5</b>	<b>331.3</b>
<b>Liabilities</b>				
Current liabilities	13.4	28.7	1.1	43.2
Non-current liabilities	5.6	56.0	1.6	63.2
<b>Total liabilities</b>	<b>19.0</b>	<b>84.7</b>	<b>2.7</b>	<b>106.4</b>
<b>Policyholder assets and liabilities</b>				
Cash held for the benefit of policyholders	-	1,895.0	-	1,895.0
Investments held for the benefit of policyholders	-	31,849.9	-	31,849.9
Liabilities for linked investment contracts	-	(33,744.9)	-	(33,744.9)
<b>Total policyholder assets and liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>120.3</b>	<b>103.8</b>	<b>0.8</b>	<b>224.9</b>
<b>Non-current asset additions</b>	<b>2.3</b>	<b>2.2</b>	<b>-</b>	<b>4.5</b>

## Segmental information: Split by geographical location

Revenue	Six months to 31 March 2026 £m	Six months to 31 March 2025 £m
United Kingdom	81.6	73.7
Isle of Man	4.2	3.5
<b>Total</b>	<b>85.8</b>	<b>77.2</b>

Non-current assets	31 March 2026 £m	30 September 2025 £m
United Kingdom	30.4	31.4
Isle of Man	0.1	0.1
<b>Total</b>	<b>30.5</b>	<b>31.5</b>

Non-current assets for this purpose consist of intangible assets, property, plant and equipment, and right-of-use assets.

## 4. Expenses by nature

The following expenses are included within administrative expenses:

	Six months to 31 March 2026 £m	Six months to 31 March 2025 £m
Depreciation	1.0	1.3
Amortisation	-	0.2
Wages and employee benefits expense	33.7	31.4
Auditor's remuneration	0.7	0.6
Professional fees	1.3	1.2
Regulatory fees	1.8	1.5
Irrecoverable VAT	2.5	2.2
Other costs	5.4	6.3
Non-underlying expenses:		
- Other non-underlying expenses – deferred consideration	-	0.6
- Impairment of intangibles and goodwill	-	7.5
<b>Total administrative expenses</b>	<b>46.4</b>	<b>52.8</b>

Note that the 2025 interim results included separate categories for other occupancy costs and other staff costs. These have now been combined into the other costs line, in order to show a more concise breakdown of expenses.

## Auditor's remuneration

	Six months to 31 March 2026 £m	Six months to 31 March 2025 £m
Auditing of the financial statements of the Company pursuant to the legislation	0.1	0.1
Auditing of the financial statements of subsidiaries	0.3	0.3
Other assurance services	0.3	0.2
<b>Total auditor's remuneration</b>	<b>0.7</b>	<b>0.6</b>

## 5. Policyholder investment returns

	Six months to 31 March 2026	Six months to 31 March 2025
	£m	£m
Change in fair value of underlying assets	618.3	(132.9)
Investment income	148.9	149.7
<b>Total policyholder investment returns</b>	<b>767.2</b>	<b>16.8</b>

The change in fair value of underlying assets has increased due to market gains in the period.

## 6. Earnings per share

	Six months to 31 March 2026	Six months to 31 March 2025
<b>Profit</b>		
Profit for the year and earnings used in basic and diluted earnings per share	£33.0m	£21.2m
<b>Weighted average number of shares</b>		
Weighted average number of Ordinary shares	331.3m	331.3m
Weighted average numbers of Ordinary Shares held by Employee Benefit Trust	(0.9m)	(0.8m)
<b>Weighted average number of Ordinary Shares for the purposes of basic EPS</b>	<b>330.4m</b>	<b>330.5m</b>
Adjustment for dilutive share option awards	0.9m	0.8m
<b>Weighted average number of Ordinary Shares for the purposes of diluted EPS</b>	<b>331.3m</b>	<b>331.3m</b>
<b>Earnings per share</b>		
Basic earnings per share	10.0p	6.4p
Diluted earnings per share	10.0p	6.3p

## 7. Tax on profit on ordinary activities

UK Corporation Tax for the six months ended 31 March 2026 has been calculated at 25% (31 March 2025: 25%), representing the average annual effective UK corporation tax rate expected for the full financial year. This has been applied to the estimated taxable profit for the six-month period. For the entities within the Group operating outside of the UK, tax is charged at the relevant rate in each jurisdiction.

### *IAS 12 - International Tax Reform – Pillar Two Model rules*

As the Group's consolidated revenues are less than EUR 750 million, it is not in the scope of the Pillar Two model rules. Therefore, neither the mandatory recognition and disclosure exception in IAS 12.4A nor the disclosure requirements in IAS 12.88A-88D apply to the Group.

## 8. Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 22% (September 2025: 20%) on policyholder assets and liabilities and 25% (September 2025: 25%) on non-policyholder items.

The increase in the deferred tax liability on policyholder assets is due to a change in accounting estimate, arising from the change in applicable future tax rate from 20% to 22% effective April 2027. This has resulted in a £4.0m increase in the policyholder deferred tax liability.

## Deferred Tax Asset

Deferred Tax Asset	Accelerated capital allowances	Share based payments	Policyholder unrealised losses/ (unrealised) gains	Policyholder excess management expenses and deferred acquisition costs	Policyholder unrealised losses on investment trusts	Other deductible temporary differences	Total
	£m	£m	£m	£m	£m	£m	£m
At 01 October 2024	-	1.0	-	-	-	0.1	1.1
Charge to income	-	0.1	-	(0.3)	-	-	(0.2)
Offset against deferred tax liability	-	(0.5)	-	0.3	-	-	(0.2)
At 30 September 2025	-	0.6	-	-	-	0.1	0.7
Charge to income	-	-	-	(0.1)	-	-	(0.1)
Offset against deferred tax liability	-	0.1	-	0.1	-	-	0.2
<b>As at 31 March 2026</b>	<b>-</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.8</b>

## Deferred Tax Liability

Deferred Tax Liability	Accelerated capital allowances	Policyholder tax on unrealised gains	Other taxable differences	Total
	£m	£m	£m	£m
At 01 October 2024	-	29.4	0.6	30.0
Charge to income	0.5	20.3	(0.6)	20.2
Offset against deferred tax asset	(0.5)	0.3	-	(0.2)
At 30 September 2025	-	50.0	-	50.0
Charge to income	(0.1)	3.6	-	3.5
Offset against deferred tax asset	0.1	0.1	-	0.2
<b>As at 31 March 2026</b>	<b>-</b>	<b>53.7</b>	<b>-</b>	<b>53.7</b>

## 9. Intangible assets

	Software and IP rights	Goodwill	Customer relationships	Software	Brand	Total
Cost	£m	£m	£m	£m	£m	£m
At 1 October 2025	12.5	13.0	0.7	1.3	0.2	27.7
Impairment	-	-	-	-	-	-
<b>At 31 March 2026</b>	<b>12.5</b>	<b>13.0</b>	<b>0.7</b>	<b>1.3</b>	<b>0.2</b>	<b>27.7</b>
<b>Amortisation</b>						
At 1 October 2025	12.5	-	0.6	1.3	0.1	14.5
Charge for the period	-	-	-	-	-	-
<b>At 31 March 2026</b>	<b>12.5</b>	<b>-</b>	<b>0.6</b>	<b>1.3</b>	<b>0.1</b>	<b>14.5</b>
<b>Net Book Value</b>						
At 1 October 2025	-	13.0	0.1	-	0.1	13.2
At 31 March 2026	-	13.0	0.1	-	0.1	13.2
<b>Cost</b>						
At 1 October 2024	12.5	18.3	2.1	2.0	0.3	35.2
Impairment	-	(5.3)	(1.4)	(0.7)	(0.1)	(7.5)
<b>At 31 March 2025</b>	<b>12.5</b>	<b>13.0</b>	<b>0.7</b>	<b>1.3</b>	<b>0.2</b>	<b>27.7</b>

### Amortisation

At 1 October 2024	12.5	-	0.5	1.1	0.1	14.2
Charge for the period	-	-	0.2	0.1	-	0.3
At 31 March 2025	<b>12.5</b>	-	<b>0.7</b>	<b>1.2</b>	<b>0.1</b>	<b>14.5</b>

  

<b>Net Book Value</b>						
At 1 October 2024	-	18.3	1.6	0.9	0.2	20.9
At 31 March 2025	-	13.0	-	0.1	0.1	13.2

Amortisation of intangible assets is recognised within administrative expenses in the Interim Condensed Consolidated Statement of Comprehensive Income.

### Goodwill and other intangible assets impairment assessment

In accordance with IFRS, goodwill is not amortised but is tested for impairment annually, or more frequently if there are indications that it may be impaired. The impairment assessment compares the carrying value of goodwill to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. The recoverable amount is determined based on value in use calculations using cash flow projections from financial budgets approved by senior management covering a five-year period.

The Group's goodwill relates to the acquisition of IAD Pty in July 2016 and T4A in January 2021.

Regarding the IAD Pty goodwill, there are no indications of impairment, and an impairment test is therefore not required at the half year, with the annual assessment having been performed at the last annual reporting date.

In financial year 2025, an impairment charge of £7.5 million was recognised in respect of the T4A acquisition, comprising a full impairment of the £5.3 million goodwill balance and a £2.2 million impairment of the related intangible assets. In accordance with IAS 36, the goodwill impairment is not reversible, and the impairment assessment performed at 31 March 2026 identified no material changes in circumstances that would give rise to a reversal of the impairment recognised in respect of the intangible assets.

## 10. Right-of-use assets – Property – Group

<b>Cost</b>	<b>£m</b>
At 1 October 2025	14.6
At 31 March 2026	14.6

  

<b>Depreciation</b>	<b>£m</b>
At 1 October 2025	1.7
Charge in the period	0.6
At 31 March 2026	2.3

  

<b>Net Book Value</b>	
At 30 September 2025	12.9
At 31 March 2026	12.3

  

<b>Cost</b>	<b>£m</b>
At 1 October 2024	4.4
Additions	0.2
At 31 March 2025	4.6

  

<b>Depreciation</b>	<b>£m</b>
At 1 October 2024	1.8
Charge in the period	1.0
At 31 March 2025	2.8

  

<b>Net Book Value</b>	
At 30 September 2024	2.6
At 31 March 2025	1.8

Depreciation is calculated on a straight line basis over the term of the lease.

## 11. Investments

	31 March 2026 Non-current £m	31 March 2026 Current £m	30 September 2025 Non-current £m	30 September 2025 Current £m
<b>Fair value through profit or loss</b>				
Listed shares and securities	-	0.2	-	0.1
<b>Total</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>0.1</b>
<b>Amortised cost</b>				
Gilts	-	31.7	2.5	24.4
<b>Total</b>	<b>-</b>	<b>31.7</b>	<b>2.5</b>	<b>24.4</b>
	<b>-</b>	<b>31.9</b>	<b>2.5</b>	<b>24.5</b>

The gilts shown above are interest-bearing and the associated income is recorded within “interest income using the effective interest method” in the Interim Condensed Consolidated Statement of Comprehensive Income.

## 12. Provisions

	31 March 2026 £m	30 September 2025 £m
Balance brought forward	17.9	39.7
(Decrease)/Increase in dilapidation provision	(0.3)	0.6
Additional provisions made in the period, including increases to existing ILUK provision	27.0	27.3
Amounts used from the ILUK provision during the period	(16.5)	(44.0)
Unused amounts reversed from the ILUK provision during the period	(1.1)	(6.1)
(Decrease)/Increase in other provisions	(0.1)	0.4
<b>Balance carried forward</b>	<b>26.9</b>	<b>17.9</b>
Amounts falling due within one year	26.4	16.8
Amounts falling due after one year	0.5	1.1
Dilapidations provisions	0.5	0.8
ILUK policyholder reserves	24.4	15.0
Other provisions	2.0	2.1
	<b>26.9</b>	<b>17.9</b>

ILUK policyholder reserve comprises claims received from HMRC that are yet to be returned to policyholders, charges taken from unit-linked funds and claims received from HMRC to meet current and future policyholder tax obligations.

The March 2026 ILUK policyholder reserves balance is significantly higher than the September 2025 balance, due to additional reserve charges on unrealised gains, which were high due to market gains in the period.

### 13. Investments held for the benefit of policyholders

	31 March 2026 £m	30 September 2025 £m
ILInt	3,948.7	3,607.9
ILUK	29,240.3	28,242.0
<b>Total</b>	<b>33,189.0</b>	<b>31,849.9</b>

All amounts are current as customers are able to make same-day withdrawal of available funds and transfers to third-party providers are generally performed within a month.

These assets are held to cover the liabilities for unit linked investment contracts. All contracts with customers are deemed to be investment contracts and, accordingly, assets are 100% matched to corresponding liabilities.

### 14. Liabilities for linked investment contracts

	31 March 2026 £m	30 September 2025 £m
ILInt	4,243.7	3,886.1
ILUK	31,183.0	29,858.8
<b>Total</b>	<b>35,426.7</b>	<b>33,744.9</b>

#### Analysis of change in liabilities for linked investment contracts

	Six months to 31 March 2026 £m	Year to 30 September 2025 £m	Six months to 31 March 2025 £m
Opening balance	33,744.9	28,860.6	28,860.6
Investment inflows	2,587.0	4,268.6	2,095.4
Investment outflows	(1,494.1)	(2,067.2)	(1,061.2)
Changes in fair value of underlying assets	618.3	2,719.4	(132.9)
Investment income	148.9	298.2	149.7
Other fees and charges - Transact	(39.7)	(70.3)	(33.1)
Other fees and charges – other third parties	(138.6)	(264.4)	(121.5)
<b>Closing balance</b>	<b>35,426.7</b>	<b>33,744.9</b>	<b>29,757.0</b>

The benefits offered under the unit-linked investment contracts are based on the risk appetite of policyholders and the return on their selected collective fund investments, whose underlying investments include equities, debt securities, property and derivatives. This investment mix is unique to individual policyholders. When the diversified portfolio of all policyholder investments is considered, there is a clear correlation with the FTSE 100 index and other major world indices, providing a meaningful comparison with the return on the investments. The maturity value of these financial liabilities is determined by the fair value of the linked assets at maturity date. There will be no difference between the carrying amount and the maturity amount at maturity date.

### 15. Cash and cash equivalents

	31 March 2026 £m	30 September 2025 £m
Bank balances – Instant access	92.7	79.4
Bank balances – Notice accounts	124.9	117.1
Bank balances – Money market funds	41.3	47.4
<b>Total</b>	<b>258.9</b>	<b>243.9</b>

Bank balances held in instant access accounts are current and available for use by the Group.

All of the bank balances held in notice accounts require 3 months or less notice before they are available for use by the Group. £79.8 million (September 2025: £69.9 million) of the total balance is corporate cash held in respect of provisions for policyholder tax that will become payable either to HMRC or returned to policyholders.

Investments in money market funds are classified as cash and cash equivalents. These investment funds are held for short-term liquidity purposes of less than three months, are highly liquid, have a strong credit rating and a very low risk of reduction in value.

All cash and cash equivalents are recognised at amortised cost, apart from money market funds, which are recognised mandatorily at FVTPL.

#### 16. Cash held for the benefit of policyholders

	31 March 2026 £m	30 September 2025 £m
Cash and cash equivalents held for the benefit of the policyholders – instant access - ILUK	1,942.7	1,616.7
Cash and cash equivalents held for the benefit of the policyholders – instant access - ILINT	295.0	278.3
<b>Total</b>	<b>2,237.7</b>	<b>1,895.0</b>

The cash and cash equivalents held for the benefit of the policyholders are held to cover the liabilities for unit linked investment contracts. These amounts are 100% matched to corresponding liabilities.

#### 17. Prepayments and accrued income

	31 March 2026 £m	30 September 2025 £m
Accrued income	17.2	15.9
Less: expected credit losses	(1.0)	(0.9)
Accrued income net	<b>16.2</b>	<b>15.0</b>
Prepayments	4.9	5.2
<b>Total</b>	<b>21.1</b>	<b>20.2</b>

#### 18. Trade and other payables

	31 March 2026 £m	30 September 2025 £m
Trade payables	2.8	1.4
PAYE and other taxation	3.1	2.9
Other payables	4.6	3.2
Funds held for bonds pending approval	9.2	7.0
Accruals	6.8	11.0
<b>Total</b>	<b>26.5</b>	<b>25.5</b>

#### 19. Lease liabilities

	31 March 2026 £m	30 September 2025 £m
Opening balance	13.0	2.9
Additions	-	12.0
Lease payments	(0.4)	(2.5)
Interest expense	0.6	0.6
<b>Balance at 30 September</b>	<b>13.2</b>	<b>13.0</b>
Amounts falling due within one year	1.2	0.9
Amounts falling due after one year	12.0	12.1

The Group has various leases in respect of property as a lessee. Lease terms are negotiated on an individual basis and run for a period up to fifteen years.

## **20. Related parties**

There were no material changes to the related party transactions during the period.

## **21. Principal risks and uncertainties**

Within the Risk and Risk Management section of the 2025 Annual Report and Financial Statements is a comprehensive view of what the board considered to be the principal risks and uncertainties that could undermine the successful achievement of the Group's strategic objectives, threaten its business model or future performance or that might present significant operational disruption.

The executive and board regularly review these principal risks and uncertainties, including emerging risks, and believe that their nature remains unchanged from those presented within the 2025 Annual Report and Financial Statements.

The ongoing conflict involving Iran has contributed to increased geopolitical and market volatility since the reporting date, and the Group recognises the impact that this exposure to market risk has on revenue. This is consistent with the market risk described in the 2025 Annual Report and Financial Statements, and the Group continues to monitor developments in the region and the potential implications for global financial markets.

## **22. Events after the reporting date**

As noted on page 1, an interim dividend of 3.8 pence per share was declared on 19 May 2025. This dividend has not been accrued in the Interim Condensed Consolidated Statement of Financial Position.

There are no other events subsequent to the reporting period that require disclosure in, or amendment to the interim condensed consolidated financial statements.

## **23. Dividends**

During the six month period to 31 March 2026 the Company paid a second interim dividend of £26.3 million (8.0 pence per share) to shareholders in respect of financial year 2025. This was in addition to the first interim dividend of £10.9 million (3.3 pence per share) in respect of financial year 2025, which was paid in July 2025. The total of £37.2 million (11.3 pence per share) compares with a full year interim dividend of £34.5 million (10.4 pence per share) in respect of the full financial year 2024.

## **Directors, Company details and advisers**

### **Executive Directors**

Michael Howard  
Alexander Scott  
Euan Marshall

### **Non-Executive Directors**

Richard Cranfield  
Rita Dhut  
Caroline Banzky  
Victoria Cochrane  
Robert Lister  
Irene McDermott Brown

### **Company Secretary**

David Johnson

### **Independent Auditors**

Ernst and Young LLP, Atria One, 144 Morrison Street, Edinburgh EH3 8EX, United Kingdom

### **Solicitors**

Eversheds Sutherland (International LLP), One Wood Street, London, EC2V 7WS

### **Corporate Advisers**

Peel Hunt LLP, 7th Floor 100 Liverpool Street, London, England, EC2M 2AT  
Barclays Bank PLC, 1 Churchill Place, Canary Wharf, London, E14 5HP

### **Principal Bankers**

National Westminster Bank Plc, 250 Bishopsgate, London, EC2M 4AA

### **Registrars**

Equiniti Group plc, Sutherland House, Russell Way, Crawley, RH10 1UH

### **Registered Office**

4<sup>th</sup> Floor, 2 Gresham Street, London, EC2V 7AD

### **Investor Relations**

Luke Carrivick 020 7608 4900

### **Website**

[www.integrafin.co.uk](http://www.integrafin.co.uk)

### **Company number**

8860879

## Glossary of Alternative Performance Measures (APM's)

Various alternative performance measures are referred to in these interim accounts, which are not defined by IFRS. They are used in order to provide better insight into the performance of the Group. Further details are provided below.

APM	Financial data ref	Definition and purpose																								
<b>Operational performance measures</b>																										
Funds under direction (FUD)	Data sourced internally	<p>Calculated as the total market value of all cash and assets on the platform, valued as at the respective period end.</p> <table border="1"> <thead> <tr> <th>Period end</th> <th>HY 2026 £bn</th> <th>HY 2025 £bn</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>6.9</td> <td>5.7</td> </tr> <tr> <td>Assets</td> <td>70.8</td> <td>60.2</td> </tr> <tr> <td>FUD</td> <td>77.8</td> <td>65.9</td> </tr> <tr> <td>% change on the previous year</td> <td>18%</td> <td>8%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Average daily FUD</th> <th>HY 2026 £bn</th> <th>HY 2025 £bn</th> </tr> </thead> <tbody> <tr> <td>FUD</td> <td>77.5</td> <td>66.3</td> </tr> <tr> <td>% change on the previous year</td> <td>17%</td> <td>16%</td> </tr> </tbody> </table> <p>The measurement of FUD is the primary driver of the largest component of the Group's revenue. FUD is used to derive the annual charges due to the Group.</p> <p>These values are not reported within the Financial Statements or the accompanying notes.</p>	Period end	HY 2026 £bn	HY 2025 £bn	Cash	6.9	5.7	Assets	70.8	60.2	FUD	77.8	65.9	% change on the previous year	18%	8%	Average daily FUD	HY 2026 £bn	HY 2025 £bn	FUD	77.5	66.3	% change on the previous year	17%	16%
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Gross inflows and Net inflows	Data sourced internally	<p>Calculated as gross inflows onto the platform less outflows leaving the platform by clients during the respective financial year.</p> <p>Inflows and outflows are measured as the total market value of assets and cash joining or leaving the platform.</p> <table border="1"> <thead> <tr> <th></th> <th>HY 2026 £bn</th> <th>HY 2025 £bn</th> </tr> </thead> <tbody> <tr> <td>Gross inflows</td> <td>6.0</td> <td>5.1</td> </tr> <tr> <td>Outflows</td> <td>(3.7)</td> <td>(3.0)</td> </tr> <tr> <td>Net inflows</td> <td>2.4</td> <td>2.1</td> </tr> <tr> <td>% change on the previous year</td> <td>12%</td> <td>91%</td> </tr> </tbody> </table> <p>The measurement of net inflows onto the platform shows the net movement of cash and assets on the platform during the year. This directly contributes to FUD and therefore revenue.</p> <p>These values are not reported within the Financial Statements or the accompanying notes.</p>		HY 2026 £bn	HY 2025 £bn	Gross inflows	6.0	5.1	Outflows	(3.7)	(3.0)	Net inflows	2.4	2.1	% change on the previous year	12%	91%									
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Annualised net flows	Data sourced internally	Calculated by doubling the half year net flows to represent 1 year and expressing this amount as a percentage of the opening FUD.															
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Annualised net flows	6.4%	6.6%															
These values are not reported within the Financial Statements or the accompanying notes.																	
Transact platform clients	Data sourced internally	Transact platform clients are calculated as the total number of clients on the platform.															
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	HY 2026	HY 2025															
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This measurement is an indicator of our presence in the market.

These values are not reported within the Financial Statements or the accompanying notes.

Income statement measures														
Non-underlying expenses	Interim Condensed Consolidated Statement of Comprehensive Income	Calculated as costs which have been incurred outside of the ordinary course of the business.												
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		Non-underlying expenses	HY 2026 £m	HY 2025 £m										
		Impairment of intangibles and goodwill	-	7.5										
Post-combination remuneration	-	0.6												
Non-underlying expenses	-	8.1												
Non-underlying expenses represent costs which do not relate to our recurring business operations.														
Underlying EPS	Financial review	Calculated as profit after tax net of non-underlying expenses, divided by called up equity share capital. Basic and diluted calculations have been provided below.												
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	HY 2026	HY 2025												

		£m	£m
		Profit after tax	33.0
		Less: Non-underlying expenses	(8.1)
		Underlying profit after tax	29.3
		Divide by: Weighted average number of Ordinary Shares for the purposes of basic EPS	330.4
		Underlying earnings per share – basic	10.0 pence
		Divide by: Weighted average number of Ordinary Shares for the purposes of diluted EPS	330.5
		Underlying earnings per share – diluted	8.8 pence
Underlying PBT	Financial review	Calculated as profit before tax net of non-underlying expenses.	
		<b>HY 2026 £m</b>	<b>HY 2025 £m</b>
		Profit before tax	43.9
		Add: Non-underlying expenses	29.8
		Underlying profit before tax	37.9