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SALE OF INVESTMENT IN SOMERS LIMITED

[UIL LIMITED](#)

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UIL LIMITED

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Sale of Investment in Somers Limited

Further to the announcement dated 27 October 2025, the Board of UIL Limited ("UIL") is pleased to confirm that UIL has entered into agreements to sell all of its shares in Somers Limited ("Somers").

UIL has entered into a sale and purchase agreement with General Provincial Life Pension Fund Limited ("GPLPF") to sell 1,371,124 Somers shares held by UIL to GPLPF in settlement of the outstanding loan from GPLPF to UIL which currently amounts to £17.1m (including accrued interest). The valuation of the Somers shares is based on Somers' net asset value ("NAV") per share of £12.50 as at 31 October 2025 (£10.72 as at 30 June 2025). GPLPF currently holds 78.9% of UIL's ordinary shares and is therefore a related party for the purposes of DTR 7.3.

UIL has also entered into a sale, purchase and buyback agreement with Somers whereby Somers will repurchase 7,914,984 Somers shares held by UIL at Somers' NAV per share of £12.50 as at 31 October 2025 for an aggregate consideration of £99.0m, to be settled through the transfer to UIL of the investments listed below at fair value as at 31 October 2025. The investments selected for transfer have focused primarily on those which are listed. Somers is currently an associated undertaking of UIL and is therefore a related party for the purposes of DTR 7.3.

<i>Name/Description</i>	<i>Securities</i>	<i>Value</i>
W1M - a £24bn London based specialist investment manager formed in June 2024 through the merger of Waverton and London & Capital	Ordinary shares ¹ and loan notes ²	£53.8m
Resimac Group Limited - an ASX listed A\$15bn lender for residential mortgages and asset finance in Australia and New Zealand	Ordinary shares ³	£33.6m
MoneyMe Limited - an ASX listed digital lender and non-bank challenger providing consumer and commercial finance in Australia	Ordinary shares ³	£9.7m
WT Financial Group Limited - an ASX listed diversified financial services company with one of the largest financial adviser networks in Australia	Ordinary shares ³	£1.2m

Gumtree Australia Markets Limited - an ASX listed group operating in the digital marketplace sector with the Gumtree, Carsguide and Autotrader brands	Ordinary shares ³	£0.6m
Total		£99.0m

Notes:

- 1 Unlisted
- 2 Listed on The International Stock Exchange
- 3 Listed on the Australian Stock Exchange ("ASX")

Completion is expected to occur on 5 November 2025. In light of all the transactions taking place based on fair values as at 31 October 2025, there will be no effect on UIL's pro forma net asset value per share as at that date, whilst UIL's borrowings will decline by £17.1m. UIL's top 10 portfolio holdings on a look through basis as at 31 October 2025 on both an actual and pro forma basis are as follows:

As at 31 October 2025 (actual)		As at 31 October 2025 (pro forma)	
Name	%*	Name	%*
Resimac Group Limited	22.8	W1M	19.3
Horizon Gold Limited	14.5	Resimac Group Limited	19.1
W1M	9.2	Horizon Gold Limited	15.4
Utilico Emerging Markets Trust plc	8.0	Utilico Emerging Markets Trust plc	8.5
Allectus Quantum Holdings Limited	7.3	Allectus Quantum Holdings Limited	7.8
ICM Mobility Group	5.5	Kumarina Resources	4.6
Kumarina Resources	4.3	MoneyMe Limited	3.5
AK Jensen Group	3.2	Carebook Technologies	2.9
Carebook Technologies	2.8	Alliance Nickel Limited	2.9
Alliance Nickel Limited	2.7	West Hamilton Holdings	2.4

* Percentage of total investments on a look through basis

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