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**UIL LIMITED**  
**UNAUDITED HALF-YEARLY FINANCIAL REPORT**  
**FOR THE SIX MONTHS TO 31 DECEMBER 2024**

UIL Limited ("UIL" or the "Company") today announced its unaudited financial results for the six months to 31 December 2024.

**FINANCIAL HIGHLIGHTS**

- Revenue return per ordinary share 13.27p (0.02p)
- Dividends per ordinary share 4.00p (4.00p)
- Net asset value ("NAV") total return per ordinary share\* of 9.3% (4.2%)
- Share price total return per ordinary share\* of 10.3% (-9.5%)
- NAV discount\* as at 31 December 2024 of 37.1% (37.8%)
- Gearing\* 44.9% (71.3%)

Figures in brackets are 31 December 2023

\* See Alternate Performance Measures in the Half-yearly financial report for 31 December 2024

The half-yearly report for the six months to 31 December 2024 will be posted to shareholders in early March 2025. A copy will shortly be available to view and download from the Company's website at [www.uil.limited](http://www.uil.limited) and the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Please click on the following link to view the document: [http://www.rns-pdf.londonstockexchange.com/rns/0510Y\\_1-2025-2-21.pdf](http://www.rns-pdf.londonstockexchange.com/rns/0510Y_1-2025-2-21.pdf)

**UNAUDITED GROUP PERFORMANCE SUMMARY**

	Half year 31 Dec 2024	Half year 31 Dec 2023	Annual 30 Jun 2024	% change Jun-Dec 2024
NAV total return per ordinary share (for the period) <sup>1</sup> (%)	9.3	4.2	(15.3)	n/a
Share price total return per ordinary share				

Share price total return per ordinary share (for the period) <sup>1</sup> (%)	10.3	(9.5)	(24.8)	n/a
Annual compound NAV total return <sup>1</sup> (since inception) <sup>2</sup> (%)	6.8	7.8	6.5	n/a
NAV per ordinary share (pence)	174.99	204.04	164.04	6.7
Ordinary share price (pence)	110.00	127.00	103.50	6.3
Discount <sup>1</sup> (%)	37.1	37.8	36.9	n/a
<b>Returns and dividends (pence)</b>				
Revenue return per ordinary share	13.27	0.02	10.15	n/m
Capital return per ordinary share	1.79	8.15	(39.99)	(78.0) <sup>3</sup>
Total return per ordinary share	15.06	8.17	(29.84)	84.3 <sup>3</sup>
Dividends per ordinary share	4.00 <sup>4</sup>	4.00	8.00	0.0 <sup>3</sup>
FTSE All-Share total return Index	9,913	9,056	9,729	1.9
<b>Equity holders' funds (£m)</b>				
Gross assets <sup>1</sup>	236.6	283.2	240.2	(1.5)
Loans	13.1	15.0	2.9	351.7
ZDP shares	60.5	97.2	99.8	(39.4)
Equity holders' funds	163.1	171.1	137.5	18.6
<b>Revenue account (£m)</b>				
Income	12.6	2.3	12.2	447.8 <sup>3</sup>
Costs (management and other expenses)	0.7	0.7	1.5	0.0 <sup>3</sup>
Finance costs	0.3	1.5	2.2	(80.0) <sup>3</sup>
Net income	11.7	0.0	8.5	n/m
<b>Financial ratios of the Group (%)</b>				
Ongoing charges figure <sup>1</sup>	3.1 <sup>5</sup>	3.0 <sup>5</sup>	2.8	n/a
Gearing <sup>1</sup>	44.9	71.3	73.6	n/a

(1) See Alternative Performance Measures in the Half-yearly financial report for 31 December 2024

(2) All performance data relating to periods prior to 20 June 2007 are in respect of Utilico Investment Trust plc, UIL's predecessor

(3) Percentage change based on comparative six month period to 31 December 2023

(4) The first and second quarterly dividends of 2.00p each have not been included as a liability in the accounts

(5) For comparative purposes the figures have been annualised

n/m - not measurable

## CHAIRMAN'S STATEMENT

UIL's NAV total return for the half year to 31 December 2024 was 9.3%, a significant improvement on the result for the year ended 30 June 2024, despite this period remaining challenging on both the economic and, especially, the geopolitical front. UIL's NAV result for the period is ahead of the wider markets, with the FTSE All Share total return Index up by 1.9%. UIL's annual compound NAV total return since inception in 2003 improved over the half year to 6.8%.

Since inception in August 2003, UIL has distributed £103.0m in dividends, invested £37.0m in ordinary share buybacks and made net gains of £197.3m for a total return of 311.2% (adjusted for the exercise of warrants and convertibles).

## FUTURE OF THE COMPANY

In the report and accounts for the year to 30 June 2024, we set out the intention to take UIL private following the redemption of the 2028 ZDP shares. These proposals, drawn up by both the Investment Managers and the majority shareholder, were fully supported by the Board.

There are six steps to the way forward:

- Simplify the Group's structure;
- Pay a quarterly dividend of 2.00p per ordinary share, in the absence of unforeseen circumstances;
- Buy ordinary and ZDP shares in the market, subject to cash resources;
- Provide each year, through a cost effective mechanism, the opportunity for minority shareholders to exit a significant proportion of their shares at a discount to NAV of approximately 20%, starting in the second half of 2025;
- Redeem the outstanding ZDP issues; and
- Following the 2028 ZDP redemption, provide an opportunity for the UIL minority shareholders to exit and take UIL private.

## ACTIONS TAKEN IN THE HALF YEAR

Significant progress has been made on the above. UIL has increased its holding in Zeta Resources Limited ("Zeta") from 59.7% to 100.0%, simplifying the structure. This was achieved by UIL acquiring the Zeta shares held by General Provincial Life Pension Fund ("GPLPF") at NAV, through the transfer to GPLPF of UIL's investment in Allectus Capital at its latest valuation and the issue of new UIL ordinary shares at NAV. As a result, UIL held over 95% of Zeta and gave notice to acquire the remaining Zeta shares by compulsory acquisition at NAV. UIL is now looking to privatise Somers Limited ("Somers") over the course of the next twelve months.

UIL paid a quarterly dividend of 2.00p per ordinary share on 8 November 2024. Since 31 December 2024, a further quarterly dividend of 2.00p per ordinary share was paid on 17 January 2025. UIL has bought back 156,664 ordinary shares in the market.

UIL redeemed the 2024 ZDP shares at a cost of £41.5m on 31 October 2024 and two ZDP issues remain to be redeemed.

UIL is taking advice on the most cost effective way to enable minority shareholders to have the opportunity to exit a significant proportion of their shares at a discount to NAV of approximately 20% and expects to provide further details at the time the full year results are published in September this year.

A substantial benefit of the steps taken so far in the half year is to see the ZDP shares reduced by around a third following the redemption of the 2024 ZDP shares. Net assets increased by £25.6m to £163.1m, partly through the issue of new UIL ordinary shares. This saw gearing reduced sharply from 73.6% to 44.9% over the half year.

## ORDINARY SHARES

Although the investment company sector in the UK is currently trading at historically high discounts, the Board is disappointed to see UIL's ordinary share discount to NAV of 37.1% as at 31 December 2024. The Board believes that the steps put in place to privatise UIL following the redemption of the 2028 ZDP shares will lead to the discount narrowing over time.

## ZDP SHARES

As a result of the actions taken in the half year the profile of the two outstanding ZDP shares has improved markedly. The 2026 ZDP shares cover ratio has risen from 2.96x to 4.72x and the cover on the 2028 ZDP shares rose from 2.02x to 2.70x. This has contributed to confidence in these two issues and their share prices, which rose by 9.7% for the 2026 ZDP shares and 14.3% for the 2028 ZDP shares. While both trade at below their accrued entitlement this will likely reflect the elevated gilt rates available in the market.

The two outstanding ZDP issues amount to £60.5m at the half year and the average cost of debt (including loans) is 6.2% for the six months to 31 December 2024.

## PORTFOLIO UPDATE

The Investment Managers have taken active steps to accelerate realisations within the Zeta portfolio. In particular it was good to see the sale and completion in October 2024 of Koumbia Bauxite Investments Ltd ("KBI"), an unlisted, Bermuda based company which has agreed to terminate its commercialisation deed with Alliance Mining Commodities Ltd ("AMC"), the 90% owner of the Koumbia bauxite project located in Guinea, in exchange for a cash payment of USD 41.0m from the 100% owner of AMC. Further, it is pleasing to see the decision taken to develop the Kumarina gold opportunity in Western Australia. Given the high gold price in Australian dollars this should prove to be an attractive project, and payback is expected in less than one year.

## FUNDING

The sale proceeds of the Koumbia investment substantially underpinned the 2024 ZDP redemption. Somers received significant realisations from its portfolio and this enabled Somers to repay its debts. UIL received dividends of £12.5m in the half year of which £11.0m were from Zeta following the KBI realisation.

In order to fund the Kumarina gold mine, subsequent to the period end UIL has borrowed funds from Resimac Group Limited ("Resimac") on commercial terms.

UIL now has a modest amount of borrowings. Zeta has no debt, and Somers has a facility of £4.5m. UIL's borrowings are largely from its majority shareholder GPLPF and Resimac, with a significant proportion of the funds having been invested in Kumarina.

## REVENUE, EARNINGS AND DIVIDENDS

It is pleasing to see the strong revenues generated over the half year to 31 December 2024 as a result of realisations. In particular Zeta declared a dividend to UIL of £11.0m following the KBI disposal. This led to record earnings and earnings per share ("EPS") in the half year of 15.06p, up 84.3% from the prior half year.

Today, the Board has declared an unchanged second quarterly dividend of 2.00p per ordinary share in respect of the year ending 30 June 2025 which is payable on 25 April 2025 to shareholders on the register on 28 March 2025.

## BOARD

After nine years as a Director, Alison Hill has indicated her intention to step down from the Board following the conclusion of UIL's next Annual General Meeting in November 2025. Alison has brought significant experience, insight and challenge to the Board since her appointment in November 2015 and we wish her well. In light of the proposals to privatise the Company after the redemption of the 2028 ZDP shares, it is not planned to seek a replacement and UIL will therefore use the opportunity to minimise costs and continue with a Board of three Directors.

## OUTLOOK

We have noted for some time that the rising polarisation of views is driving fractures through nations as leaders seek to navigate through escalating challenges. The US presidential election has resulted in both an internal policy shift but more importantly a dramatic shift in the US relationship with the world order. This is fundamentally challenging for investors as it may cause real fault lines. We remain focused on reducing risk and, while supporting investee companies through these challenges, we expect to emerge stronger.

## Stuart Bridges

Chairman

21 February 2025

## INVESTMENT MANAGERS' REPORT

UIL recorded a profit for the half year to 31 December 2024 of £13.3m, resulting in NAV per share of 174.99p, and adding back dividends the total return was 9.3%. This has improved UIL's annual compound NAV total return since inception in 2003 to 6.8% per annum.

The redemption of UIL's 2024 ZDP shares of £41.5m during the half year to 31 December 2024 created continued pressure on substantial portfolio realisations in difficult markets. It has been pleasing to see the realisation of KBI, a pre-production bauxite asset in West Africa, for cash consideration of USD 41.0m. This has markedly de-risked Zeta's portfolio, while funding a significant part of the 2024 ZDP redemption.

A key event in the half year was the privatisation of Zeta. Part of the acquisition cost was funded by issuing £9.5m ordinary shares to GPLPF at NAV with a value of £15.8m thus increasing UIL's asset base.

The net effect of all of the above was that gross assets largely stood still and debt fell, leading to lower gearing. A good outcome.

## PORTFOLIO

As noted, there was significant activity over the half year including the acquisition of the minority interests in Zeta, a substantial realisation in Zeta's portfolio, KBI, which saw proceeds of USD 41.0m and enabled Zeta to repay UIL's loans and fund a dividend distribution to UIL. Somers also saw ongoing realisations which allowed Somers to repay its outstanding loans to UIL.

As at 31 December 2024 there is only one platform investment with external shareholders left, Somers, 46.4% of UIL's total investments. Given this and the fact that Zeta is a wholly owned subsidiary we have shifted all reporting and commentary to a look through basis for the portfolio. The top ten holdings on a look through basis are included and reviewed on pages 10 to 23.

## FOREIGN EXCHANGE

As at 31 December 2024 UIL held no forward FX derivative positions. In the 2023 annual report and accounts we noted that UIL was expected to be less vulnerable to volatility in the FX markets for the coming year. This has turned out to be correct. In the year ended 30 June 2024, forward contract FX and currency losses amounted to £0.1m (30 June 2023: £3.6m). This has again been the case and FX gains in the half year were £0.1m.

## COMMODITIES

Commodities were weaker during the half year to 31 December 2024, with one exception, gold which was once again up by 12.8%. Oil, nickel and copper were all down by 13.6%, 11.4% and 8.3% respectively.

## PORTFOLIO ACTIVITY

During the half year to 31 December 2024, UIL invested £34.1m and realised £40.4m. This includes the Zeta acquisition.

## GEOGRAPHIC AND SECTOR REVIEW

The geographical and sector split of the portfolio, on a look through basis shows that Australia and New Zealand remains UIL's largest geographic exposure at 58.7% and financial services as the largest sector at 48.9%. Gold Mining has increased significantly due to the investments in Zeta.

## LEVEL 3 INVESTMENTS

As a result of Zeta's delisting, UIL's level 3 investments increased to 78.8% of the total portfolio as at 31 December 2024 from 61.3% of the total portfolio as at 30 June 2024. The total value rose from £146.3m to £186.1m at the half year end.

Taking into account the underlying investments in Zeta and Somers, the level 3 investments on a look through basis as at 31 December 2024 were 43.4% of the total portfolio.

## ZDP SHARES

On a consolidated basis the ZDP shares decreased from £99.8m as at 30 June 2024 to £60.5m as at 31 December 2024, reflecting both the 2024 ZDP redemption on 31 October 2024 and the compounding capital return. As at 31 December 2024 UIL held 2.3m 2026 ZDP shares and 0.8m 2028 ZDP shares.

The structural improvement in cover is significant and pleasing to see.

## BANK AND OTHER DEBT

UIL has no bank facility. The Bank of Nova Scotia's £37.5m facility was repaid in March 2024. Over the twelve months, loans reduced from £15.0m as at 31 December 2023 to £13.1m as at 31 December 2024.

Over the half year to 31 December 2024 UIL accessed excess cash at Zeta and Somers to help meet its cashflow needs. UIL also borrowed funds from its majority shareholder and Resimac, who is a licenced lender. All loans were on commercial terms.

UIL has also accessed this funding in order to invest in the start up mining operations at Kumarina which are discussed above.

## GEARING

The reduction in ZDP shares and the increase in assets from the issuance of ordinary shares to GPLPF of £15.8m, together with the profit on the capital and income accounts of £13.4m, net of dividends of £3.4m has led to gearing moving sharply lower.

Gearing reduced to 44.9% as at 31 December 2024 from 73.6% as at 30 June 2024. At an absolute level UIL's net debt decreased from £101.2m as at 30 June 2024 to £73.3m at the period end. UIL's debt has reduced by over two thirds in the last five years.

The blended costs of borrowing increased from 5.2% in the year to 30 June 2024 to 6.2% as at 31 December 2024 mainly due to the ZDP shares being redeemed.

## REVENUE RETURNS

Revenue income for the half year to 31 December 2024 increased to £12.6m from £2.3m as at 31 December 2023, an increase of 447.8%. This was primarily driven by the dividend declared by Zeta of £11.2m.

Management and administration fees and other expenses were at £0.7m (31 December 2024: £0.7m). Finance costs were significantly lower, down by 80.0% at £0.3m for the half year to 31 December 2024 from £1.5m in the prior half year, mainly as a result of the repayment of loans.

Revenue profit increased very substantially to £11.7m (31 December 2023: £0.02m) and EPS increased considerably to 13.27p from 0.02p as at 31 December 2023.

## CAPITAL RETURNS

Capital total income reported a gain of £4.0m (31 December 2023: gain of £9.4m) which was driven mainly by the £3.8m gain on investments.

Finance costs reduced by 7.7% to £2.4m (31 December 2023: £2.6m) largely reflecting the lower number of ZDP shares in issue following the 2024 ZDP redemption.

The resultant capital return profit for the half year to 31 December 2024 was £1.6m (31 December 2023: profit of £6.8m) and EPS was 1.79p per ordinary share (31 December 2023: 8.15p).

## EXPENSE RATIO

The ongoing charges figure, including and excluding performance fees, was at 3.1% for the half year ended 31 December 2024 (31 December 2023: 3.0%). No performance fee was earned at the UIL level. All expenses are borne by the ordinary shareholders.

## HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement and the Investment Managers' Report give details of the important events which have occurred during the period and their impact on the financial statements.

### PRINCIPAL RISKS AND UNCERTAINTIES

Most of UIL's principal risks and uncertainties are market related and are similar to those of other investment companies investing mainly in listed equities in developed countries.

The principal risks and uncertainties were described in more detail under the heading "Principal Risks and Risk Mitigation" within the Strategic Report section of the annual report and accounts for the year ended 30 June 2024 and have not changed materially since the date of that document.

The principal risks faced by UIL include not achieving long-term total returns for its shareholders, adverse market conditions leading to a fall in NAV, loss of key management, its shares trading at a discount to NAV, losses due to inadequate controls of third-party service providers, gearing risk and regulatory risk. In addition, the Board continues to monitor a number of emerging risks that could potentially impact the Company, the principal ones being geopolitical risk and climate change risk.

The annual report and accounts is available on the Company's website, [www.uil.limited](http://www.uil.limited)

### RELATED PARTY TRANSACTIONS

Details of related party transactions in the six months to 31 December 2024 are set out in note 11 to the accounts.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- The condensed set of financial statements contained within the report for the six months to 31 December 2024 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and return of the Group;
- The half-yearly financial report, together with the Chairman's Statement and Investment Managers' Report, includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements as required by DTR 4.2.7R;
- The Directors' statement of principal risks and uncertainties above is a fair review of the principal risks and uncertainties for the remainder of the year as required by DTR 4.2.7R; and
- The half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year as required by DTR 4.2.8R.

On behalf of the Board

**Stuart Bridges**

Chairman

21 February 2025

## CONDENSED GROUP INCOME STATEMENT (UNAUDITED)

Notes	for the six months to 31 December		2024			2023	
			Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s

	Profits on investments	-	3,837	3,837	-	9,549	9,549
	Losses on derivative financial instruments	-	-	-	-	(35)	(35)
	Foreign exchange gains/(losses)	-	126	126	-	(110)	(110)
	Investment and other income	12,647	-	12,647	2,278	-	2,278
	<b>Total income</b>	<b>12,647</b>	<b>3,963</b>	<b>16,610</b>	<b>2,278</b>	<b>9,404</b>	<b>11,682</b>
2	Management and administration fees	(241)	-	(241)	(310)	-	(310)
	Other expenses	(444)	(1)	(445)	(422)	(1)	(423)
	Profit before finance costs	11,962	3,962	15,924	1,546	9,403	10,949
	Finance costs	(282)	(2,385)	(2,667)	(1,527)	(2,574)	(4,101)
	<b>Profit for the period</b>	<b>11,680</b>	<b>1,577</b>	<b>13,257</b>	<b>19</b>	<b>6,829</b>	<b>6,848</b>
4	<b>Earnings per ordinary share - pence</b>	<b>13.27</b>	<b>1.79</b>	<b>15.06</b>	<b>0.02</b>	<b>8.15</b>	<b>8.17</b>

The Group does not have any income or expense that is not included in the profit for the period, and therefore the profit for the period is also the total comprehensive income for the period, as defined in International Accounting Standard 1 (revised).

All items in the above statement derive from continuing operations.

All income is attributable to the equity holders of the Company. There are no minority interests.

## CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Notes for the six months to 31 December 2024

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
Balance as at 30 June 2024	8,384	37,874	233,866	(157,807)	15,218	137,535
Profit for the period	-	-	-	1,577	11,680	13,257
5 Ordinary dividends paid	-	-	-	-	(3,352)	(3,352)
8 Shares issued by the Company	950	14,853	-	-	-	15,803
8 Shares purchased by the Company and cancelled	(15)	(150)	-	-	-	(165)
<b>Balance as at 31 December 2024</b>	<b>9,319</b>	<b>52,577</b>	<b>233,866</b>	<b>(156,230)</b>	<b>23,546</b>	<b>163,078</b>

Notes for the six months to 31 December 2023

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
Balance as at 30 June 2023	8,384	37,874	233,866	(124,278)	11,735	167,581
Profit for the period	-	-	-	6,829	19	6,848
5 Ordinary dividends paid	-	-	-	-	(3,354)	(3,354)
Balance as at 31 December 2023	8,384	37,874	233,866	(117,449)	8,400	171,075

Notes for the year to 30 June 2024

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
Balance as at 30 June 2023	8,384	37,874	233,866	(124,278)	11,735	167,581
(Loss)/profit for the year	-	-	-	(33,529)	8,514	(25,015)
5 Ordinary dividends paid	-	-	-	-	(5,031)	(5,031)
Balance as at 30 June 2024	8,384	37,874	233,866	(157,807)	15,218	137,535

## CONDENSED GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Notes

31 December 2024 31 December 2023 30 June 2024

As at	31 Dec 2024 £'000s	31 Dec 2023 £'000s	30 Jun 2024 £'000s
<b>Non-current assets</b>			
6 Investments	236,321	293,126	238,822
<b>Current assets</b>			
Other receivables	434	212	296
Cash and cash equivalents	287	-	1,485
	721	212	1,781
<b>Current liabilities</b>			
7 Loans	(13,065)	(15,000)	(2,850)
Other payables	(415)	(10,100)	(422)
Zero dividend preference shares	-	(39,764)	(40,778)
	(13,480)	(64,864)	(44,050)
<b>Net current liabilities</b>	<b>(12,759)</b>	<b>(64,652)</b>	<b>(42,269)</b>
<b>Total assets less current liabilities</b>	<b>223,562</b>	<b>228,474</b>	<b>196,553</b>
<b>Non-current liabilities</b>			
Zero dividend preference shares	(60,484)	(57,399)	(59,018)
<b>Net assets</b>	<b>163,078</b>	<b>171,075</b>	<b>137,535</b>
<b>Equity attributable to equity holders</b>			
8 Ordinary share capital	9,319	8,384	8,384
Share premium account	52,577	37,874	37,874
Special reserve	233,866	233,866	233,866
Capital reserves	(156,230)	(117,449)	(157,807)
Revenue reserve	23,546	8,400	15,218
<b>Total attributable to equity holders</b>	<b>163,078</b>	<b>171,075</b>	<b>137,535</b>
<b>9 Net asset value per ordinary share -pence</b>			
Basic - pence	174.99	204.04	164.04

## CONDENSED GROUP STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months to 31 Dec 2024 £'000s	Six months to 31 Dec 2023 £'000s	Year to 30 Jun 2024 £'000s
<b>Operating activities:</b>			
Profit/(loss) before taxation	13,257	6,848	(25,015)
Deduct investment income - dividends	(12,468)	(2,150)	(11,869)
Deduct investment income - interest	(166)	(126)	(348)
Deduct bank interest	(13)	(2)	(10)
Add back bank interest charged	282	1,527	2,242
Add back (gains)/losses on investments	(3,837)	(9,549)	28,212
Add back losses on derivative financial instruments	-	35	35
Add back foreign exchange (gains)/losses	(126)	110	73
Increase in other debtors	(35)	(53)	(2)
Decrease in creditors	(97)	(92)	(6)
Add back ZDP shares finance costs	2,385	2,574	5,207
<b>Net cash outflow from operating activities before dividends and interest</b>	<b>(818)</b>	<b>(878)</b>	<b>(1,481)</b>
Dividends received	12,468	2,150	11,869
Investment income - interest received	63	29	117
Bank interest received	13	2	10
Interest paid	(192)	(2,122)	(2,836)
<b>Cash flows from operating activities</b>	<b>11,534</b>	<b>(819)</b>	<b>7,679</b>
<b>Investing activities:</b>			
Purchases of investments	(5,363)	(9,405)	(10,130)
Sales of investments	21,724	30,802	48,071
Settlement of derivatives	-	75	75
<b>Cash flows from investing activities</b>	<b>16,361</b>	<b>21,472</b>	<b>38,016</b>
<b>Financing activities:</b>			
Equity dividends paid	(3,352)	(3,354)	(5,031)
Drawdowns of loans	23,748	6,964	9,814
Repayment of loans	(7,576)	(31,336)	(46,336)
Cash flows from redemption of ZDP shares	(41,697)	-	-
Cost of issuing shares	(26)	-	-
Repurchase of shares for cancellation	(165)	-	-
<b>Cash flows from financing activities</b>	<b>(29,068)</b>	<b>(27,726)</b>	<b>(41,553)</b>
Net (decrease)/increase in cash and cash equivalents	(1,173)	(7,073)	4,142
Cash and cash equivalents at the beginning of the period	1,485	(2,638)	(2,638)
Effect of movement in foreign exchange	(25)	(56)	(19)
<b>Cash and cash equivalents at the end of the period</b>	<b>287</b>	<b>(9,767)</b>	<b>1,485</b>
<b>Comprised of:</b>			
Cash	287	-	1,485
Bank overdraft	-	(9,767)	-
<b>Total</b>	<b>287</b>	<b>(9,767)</b>	<b>1,485</b>

## NOTES TO THE ACCOUNTS (UNAUDITED)

### 1. GENERAL INFORMATION

The Company, UIL Limited, is an investment company incorporated in Bermuda, with its ordinary shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange and listed on the Bermuda Stock Exchange.

The Group accounts comprise the results of the Company and UIL Finance Limited.

### 2. ACCOUNTING POLICIES

These condensed interim financial statements for the six months to 31 December 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The annual financial statements of the Group for the year ended 30 June 2025 will be prepared in accordance with IFRS Accounting Standards ("IFRS"). As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared 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 June 2024.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the Directors in applying the Group's accounting policies and key sources of uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2024.

The unaudited condensed Group accounts do not include all of the information required for full annual accounts and should be read in conjunction with the consolidated accounts of the Group for the year ended 30 June 2024, which were prepared in accordance with IFRS.

### 3. MANAGEMENT AND ADMINISTRATION FEES

The Company has appointed ICM Investment Management Limited ("ICMIM") as its Alternative Investment Fund Manager and joint portfolio manager with ICM Limited ("ICM"), for which they are entitled to a management fee and a performance fee. The aggregate fees payable by the Company are apportioned between the joint portfolio managers as agreed by them.

The relationship between ICMIM and ICM is compliant with the requirements of the UK version of the EU Alternative Investment Fund Managers Directive as it forms part of UK domestic law by virtue of the European Union (withdrawal) Act 2018, as amended and also such other requirements applicable to ICMIM by virtue of its regulation by the Financial Conduct Authority.

The annual management fee is 0.5% per annum based on total assets less current liabilities (excluding borrowings and excluding the value of all holdings in companies managed or advised by the Investment Managers or any of their subsidiaries from which they receives a management fee), calculated and payable quarterly in arrears. The agreement with ICM and ICMIM may be terminated upon one year's notice given by the Company or by ICM and ICMIM, acting together.

In addition, the Investment Managers are entitled to a capped performance fee payable in respect of each financial period, equal to 15% of the amount by which the Company's NAV attributable to holders of ordinary shares outperforms the higher of (i) 5.0%, and (ii) the post-tax yield on the FTSE Actuaries Government Securities UK Gilts 5 to 10 years' index, plus inflation (on the RPIX basis) (the "Reference Rate"). The opening equity funds for calculation of the performance fee are the higher of (i) the equity funds on the last day of a calculation period in respect of which a performance fee was last paid, adjusted for capital events and dividends paid since that date (the "high watermark"); and (ii) the equity funds on the last day of the previous calculation period increased by the Reference Rate during the calculation period and adjusted for capital events and dividends paid since the previous calculation date. In a period where the Investment Managers or any of their associates receive a performance fee from any ICM managed investment in which UIL is an investor, the performance fee payable by UIL will be reduced by a proportion corresponding to UIL's percentage holding in that investment applied to the underlying investment performance fee, subject to the provision that the UIL performance fee cannot be a negative figure. In calculating any performance fee payable, a cap of 2.5% of closing NAV (adjusted for capital events and dividends paid) will be applied following any of the above adjustments and any excess over this cap shall be written off. A



performance fee was last paid in respect of the year to 30 June 2019. As at that date the equity shareholders' funds were £326.3m. As at 30 June 2021, the attributable shareholders' funds were above the high watermark. However, after adjusting for the allocated share of performance fees (paid and accrued) from ICM managed investments in which UIL is an investor, no performance fee was accrued.

In the period to 31 December 2024, although UIL's NAV return is above the required hurdle of 5.6% return, the attributable shareholders' funds were below the high watermark, and therefore no performance fee has been accrued. The final amount payable is dependent upon the performance of the Company, adjusted for the allocated share of any performance fees from ICM managed investments in which UIL is an investor, in the year to 30 June 2025.

ICM also provides company secretarial services to the Company, with the Company paying 45% of the incurred costs associated with this post.

JP Morgan Chase Bank N.A. - London Branch has been appointed Administrator and ICMIM has appointed Waverton Investment Management Limited to provide certain support services (including middle office, market dealing and information technology support services). The Company or the Administrator may terminate the agreement with the Administrator upon six months' notice in writing.

#### 4. EARNINGS PER ORDINARY SHARE

The calculation of earnings per ordinary share from continuing operations is based on the following data:

	Six months to 31 Dec 2024 £'000s	Six months to 31 Dec 2023 £'000s	Year to 30 Jun 2024 £'000s
Revenue	11,680	19	8,514
Capital	1,577	6,829	(33,529)
<b>Total</b>	<b>13,257</b>	<b>6,848</b>	<b>(25,015)</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>
Weighted average number of shares in issue during the period for earnings per share calculations	88,033,311	83,842,918	83,842,918
	<b>pence</b>	<b>pence</b>	<b>pence</b>
Revenue return per ordinary share	13.27	0.02	10.15
Capital return per ordinary share	1.79	8.15	(39.99)
<b>Total return per ordinary share</b>	<b>15.06</b>	<b>8.17</b>	<b>(29.84)</b>

#### 5. DIVIDENDS

	Record date	Payment date	Six months to 31 Dec 2024 £'000s	Six months to 31 Dec 2023 £'000s	Year to 30 Jun 2024 £'000s
2023 Fourth quarterly interim of 2.00p	29-Sep-23	13-Oct-23	-	1,677	1,677
2024 First quarterly interim of 2.00p	01-Dec-23	21-Dec-23	-	1,677	1,677
2024 Second quarterly interim of 2.00p	10-May-24	23-May-24	-	-	1,677
2024 Third quarterly interim of 2.00p	05-Jul-24	31-Jul-24	1,677	-	-
2024 Fourth quarterly interim of 2.00p	27-Sep-24	8-Nov-24	1,675	-	-
			<b>3,352</b>	<b>3,354</b>	<b>5,031</b>

The Directors declared a first quarterly dividend in respect of the year ended 30 June 2025 of 2.00p per share, paid on 17 January 2025 to all ordinary shareholders on the register at close of business on 3 January 2025. The total cost of the dividend, which has not been accrued in the results for the year to 30 June 2024, is £1,864,000 based on 93,190,453 ordinary shares in issue.

The Directors have declared a second quarterly dividend in respect of the year ending 30 June 2025 of 2.00p per ordinary share payable on 25 April 2025 to shareholders on the register at close of business on 28 March 2025. The total cost of this dividend, which has not been accrued in the results for the six months to 31 December 2024, is £1,863,000 based on 93,133,335 ordinary shares in issue as at the date of this half-yearly report.

#### 6. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The tables below set out the fair value measurements hierarchy at the relevant period end.

These fair value measurements are categorised into a hierarchy consisting of the following three levels:

Level 1 - valued using unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2 - valued by reference to valuation techniques using other observable inputs not included within level 1.

Level 3 - valued by reference to valuation techniques using unobservable inputs.

	Level 1	Level 2	Level 3	31 Dec 2024 Total
	£'000s	£'000s	£'000s	£'000s
<b>Financial assets held at fair value through profit or loss</b>				
Investments	41,490	8,685	186,146	236,321

During the period, one holding with a value of £1.3m was transferred from level 1 to level 2 due to the investee company shares trading irregularly in the year, one holding with a value of £11.3m was transferred from level 2 to level 1 due to the investee company shares resuming regular trading and one holding, Zeta Resources Limited ("Zeta"), with a value of £41.8m was transferred from level 2 to level 3 as the investee company shares were delisted in the period (see note 11 related party transactions). The book cost and fair value were transferred using the 30 June 2024 balances.

	Level 1	Level 2	Level 3	31 Dec 2023 Total
	£'000s	£'000s	£'000s	£'000s
<b>Financial assets held at fair value through profit or loss</b>				
Investments	58,548	61,494	173,084	293,126

During the period, holdings with a value of £3,369,000 were transferred from level 2 to level 1 due to the investee company shares resuming regular trading. The book cost and fair values were transferred using the 30 June 2023 balances.

	Level 1	Level 2	Level 3	30 Jun 2024 Total
	£'000s	£'000s	£'000s	£'000s
<b>Financial assets held at fair value through profit or loss</b>				
Investments	39,407	53,134	146,281	238,822

A reconciliation of fair value measurements in level 3 is set out in the following table:

	Six months to 31 Dec 2024 £'000s	Six months to 31 Dec 2023 £'000s	Year to 30 Jun 2024 £'000s
Investments brought forward			
Cost	146,284	168,186	168,186
(Losses)/gains	(3)	4,466	4,466
Valuation	146,281	172,652	172,652
Transfer from level 2	41,796	-	-
Purchases	33,540	8,881	10,597
Sales	(40,423)	(16,651)	(27,239)
Gains/(losses) on investments	4,952	8,202	(9,729)
Valuation carried forward	186,146	173,084	146,281
Analysed			
Cost	187,956	159,268	146,284
(Losses)/gains	(1,810)	13,816	(3)
Valuation carried forward	186,146	173,084	146,281

## 7. LOANS

In March 2024 Union Mutual Pension Fund Limited ("UMPF") provided a £5.0m loan facility to UIL and at 30 June 2024 UIL had drawn £2.9m. In August 2024 UIL repaid the £2.9m loan. Loan interest was at an annual rate of 8.3% and UIL paid interest of £0.1m to UMPF during the period.

On 9 October 2024 General Provincial Life Pension Fund Limited ("GPLPF") provided a £5.0m loan facility to UIL maturing on 31 October 2025 and as at 31 December 2024, UIL had drawn £3.1m. The loan bears interest at an annual rate of 10.5%.

On 5 August 2024 Somers Limited ("Somers") provided a £2.85m loan facility maturing on 30 November 2024 and in November 2024, extended to 31 March 2025. In August 2024 UIL drew £2.85m and in November 2024 UIL repaid £1.1m. As at 31 December 2024 the balance of the loan was £1.8m. The loan bears interest at an annual rate of 7.0%.

On 9 October 2024 Somers provided a AUD 17.4m loan facility to UIL maturing on 31 October 2025. In October 2024 UIL drew AUD 17.0m and in December 2024 UIL repaid AUD 11.4m. As at 31 December 2024, the loan balance was AUD 5.6m. The loan bears interest at an annual rate of 10.5%.

On 10 December 2024 Resimac Group Limited ("Resimac") provided to UIL a AUD 11.0m loan maturing on 31 March 2025. As at 31 December 2024 the loan balance was AUD 11.0m. The loan bears interest at an annual rate of 10.0%.

On 16 September 2024 Zeta provided a loan facility of USD 6.0m to UIL maturing on 31 December 2024. On 17 September 2024 UIL drew USD 6.0m and repaid the USD 6.0m on 9 December 2024. The interest rate was 7.0% per annum and UIL paid £0.1m interest to Zeta.

The loan facility with Bank of Nova Scotia 2024 expired on 19 April 2024 and the loans drawn were fully repaid on 28 March 2024.

In aggregate, as at 31 December 2024 UIL had drawn down loans of £13,065,000 (31 December 2023: £15,000,000 and 30 June 2024: £2,850,000).

## 8. ORDINARY SHARE CAPITAL

Equity share capital:	Number	£'000s
Ordinary shares of 10p each with voting rights Authorised	250,000,000	25,000
	<b>Total shares in issue Number</b>	<b>Total shares in issue £'000s</b>
Balance as at 30 June 2024	83,842,918	8,384
Issued by the Company	9,504,199	950
Purchased for cancellation by the Company	(156,664)	(15)
Balance as at 31 December 2024	<b>93,190,453</b>	<b>9,319</b>

During the period the Company issued 9,504,199 ordinary shares to GPLPF at £1.6655 per share, a total cost of £15,829,000 - see note 11 related party transactions. The admission cost of the shares to the London Stock Exchange was £26,000.

During the period the Company bought back for cancellation 156,664 (31 December 2023 and 30 June 2024: nil) ordinary shares at a total cost of £165,000 (31 December 2023 and 30 June 2024: £nil).

A further 57,118 ordinary shares have been purchased for cancellation at a total cost of £65,000 since the period end.

## 9. NET ASSET VALUE PER SHARE

Net asset value per ordinary share is based on net assets as at the period end of £163,078,000 (31 December 2023: £171,075,000 and 30 June 2024: £137,535,000) and on 93,190,453 ordinary shares in issue as at the period end (31 December 2023 and 30 June 2024: 83,842,918).

## 10. OPERATING SEGMENTS

The Directors are of the opinion that the Group's activities comprise a single operating segment, namely that of investing in equity, debt and derivative securities to maximise shareholder returns.

## 11. RELATED PARTY TRANSACTIONS

The following transactions were carried out during the half year to 31 December 2023 between the Company and its related parties:

### Subsidiaries of UIL:

**Energy Holdings Limited** - UIL paid expenses of £66,000 on behalf of Energy Holdings during the period.

**West Hamilton Holdings Limited ("West Hamilton")** - In the period a dividend distribution of £191,000 was made to UIL.

**Zeta** - On 9 October 2024 UIL entered into a sale and purchase agreement with GPLPF to acquire all the 187,572,396 ordinary shares in Zeta held by GPLPF. GPLPF's Zeta shares were valued at £28.7m and the consideration was satisfied through the transfer to GPLPF of UIL's investment in Allectus Capital Limited ("Allectus Capital") valued at £12.8m and the issue to GPLPF of 9,504,199 new UIL ordinary shares at £1.6655 each, £15.8m.

On 11 October 2024 UIL compulsory acquired the minority shareholders of Zeta for £4.0m making UIL the 100% share holder of Zeta.

On 17 October 2024 Zeta made a capital distribution of £20.7m and a dividend distribution of £11.0m to UIL.

On 16 September 2024 Zeta provided to UIL a USD 6.0m loan facility, see note 7 for loans drawn. On 9 December 2024, Zeta purchased from UIL and cancelled 43,909,447 Zeta ordinary shares for £4.7m to fully repay the loan drawn by UIL.

**Zeta Minerals Limited** - On 11 December 2024 UIL purchased 100% of Zeta Minerals Limited shares in issue from Zeta for £100.

#### **Joint ventures:**

**Allectus Capital** - Pursuant to a loan agreement dated 1 September 2016, under which UIL agreed to loan monies to Allectus Capital, UIL advanced to Allectus Capital a loan of USD 0.9m and Allectus Capital repaid USD 1.2m. The balance of the loan as at 31 December 2024 was USD nil (30 June 2024: USD 3.2m) having been settled via the sale and purchase agreement between UIL and GPLPF (see above).

#### **Associated undertakings:**

**Carebook Technologies Inc ("Carebook")** - In the period Carebook paid CAD 0.1m loan interest to UIL.

**Orbital Corporation Limited ("Orbital")** - In the period UIL took up the rights issue of Orbital, purchasing 5,274,900 shares at a cost of £0.3m and underwrote the rights issue taking up a further 3,370,061 Orbital shares at a cost of £0.2m.

**Resimac** - See note 7 for loans to UIL from Resimac.

**Somers** - See note 7 for loans to UIL from Somers. In November 2024 Somers purchased from UIL and cancelled 101,550 Somers ordinary shares for £1.1m to repay the loan drawn by UIL.

#### **Key management entities and persons:**

ICM Limited ("ICM") and ICM Investment Management Limited ("ICMIM") are joint portfolio managers of UIL. Other than investment management fees and company secretarial costs as set out in note 3, and reimbursed expenses of £11,000, there were no other transactions with ICM or ICMIM. As at 31 December 2024, £89,000 remained outstanding to ICM and ICMIM in respect of management and company secretarial fees and £nil in respect of performance fees.

Mr Jillings received dividends from UIL of £22,000. There were no other transactions during the six months to 31 December 2024 with Alasdair Younie, Charles Jillings, Duncan Saville and Sandra Pope and UIL.

#### **The Board:**

The fees paid to Directors for the six months to 31 December 2024: Chairman £26,775; Chairman of Audit & Risk Committee £25,575; Directors £19,815. The Board received aggregate remuneration of £92,000 for services as Directors. As at 31 December 2024, £nil remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £24,000. There were no other transactions during the six months to 31 December 2024 with the Board and UIL.

#### **Ultimate parent undertaking and companies controlled by key management persons:**

GPLPF received dividends of £2,194,000 from UIL, UMPF received dividends of £341,000 from UIL and Mitre Investments Limited received dividends of £100,000 from UIL. See note 7 for loans to UIL from GPLPF and UMPF and Zeta above for transactions with GPLPF. There were no other transactions between companies controlled by key management and UIL during the six months to 31 December 2024.

## **12. FINANCIAL RISK MANAGEMENT - LEVEL 3 FINANCIAL INSTRUMENTS**

#### **Valuation methodology**

The objective of using valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The Company uses proprietary valuation models, which are compliant with IPEV guidelines and IFRS 13 and which are usually developed from recognised valuation techniques.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The methodologies used to determine fair value are described in the 2024 annual report. The level 3 assets comprise of a number of unlisted investments at various stages of development and each has been assessed based on its industry, location and business cycle. The valuation methodologies include net assets, discounted cash flows, cost of recent investment or last funding round, listed peer comparison or peer group multiple or dividend yield, as appropriate. Where applicable, the Directors have considered observable data and events to underpin the valuations. A discount has been applied, where appropriate, to reflect both the unlisted nature of the investments and business risks.

UIL currently has investments in a number of level 3 closed-end investment companies including Allectus Quantum Holdings Limited ("Allectus Quantum"), Somers and Zeta. These closed-end fund interests are valued on a net assets basis, estimated based on the managers' NAVs. Managers' NAVs use recognised valuation techniques consistent with IFRS and are normally subject to audit. The fund valuations included in these financial statements were based principally on the 31 December 2024 managers' NAVs and these NAVs have been reviewed to ensure that the economic impact of the high interest rate environment, inflation, and the Ukraine and Middle East conflicts have been considered.

#### Sensitivity of level 3 financial investments measured at fair value to changes in key assumptions.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value. While the Directors believe that the estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. The sensitivities shown in the table below give an indication of the effect of applying reasonable and possible alternative assumptions.

In assessing the level of reasonably possible outcomes consideration was also given to the impact on valuations of the elevated level of volatility in equity markets during the year, principally reflecting concerns about high rates of inflation, tightening energy supplies, higher interest rates and the Ukraine and Middle East conflicts. The valuations of fund interests are based on the managers' NAVs and these managers have advised that they have taken into account these economic and market concerns. The impact on the valuations has been varied and largely linked to their relevant sectors and this has been reflected in the level of sensitivities applied.

The following table shows the sensitivity of the fair value of level 3 financial investments to changes in key assumptions:

#### As at 31 December 2024

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Somers	Equity	NAV	Medium	20%	109,731	21,946
Zeta*	Equity	NAV	Low	10%	48,478	4,848
Allectus Quantum	Equity	NAV	Medium	20%	13,165	2,633
West Hamilton	Equity	NAV	Low	10%	7,090	709
Other Investments	Equity	Various	Medium	20%	5,322	1,064
Other Investments	Loans	Various	Low	10%	2,360	236
Total					186,146	31,436

\* Valuation of investment in Zeta

UIL holds 486.5m ordinary shares in Zeta which it valued at £48.5m as at 31 December 2024. In October 2024, after UIL acquired 100% of Zeta shares (see note 11 related party transactions), Zeta shares were delisted from the ASX. Since the delisting, the Zeta shares have been valued by UIL at their underlying NAV per share. Zeta's portfolio consists of resource entities and base metals exploration and production companies and its NAV was valued using valuation techniques consistent with IFRS and is subject to an annual audit. As at 31 December 2024 24% of Zeta's investment portfolio were level 3 holdings and valued using valuation techniques. Zeta's valuation has been given a sensitivity of 10% to reflect the level 3 investments within Zeta's portfolio and the high subjectivity and degree of uncertainty over the managers' valuations of these unlisted investments. The remaining 76% of Zeta's portfolio was valued using their listed share price

#### As at 31 December 2023

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Somers	Equity	NAV	Medium	20%	121,808	24,362
Allectus Capital	Equity	NAV	Medium	20%	16,719	3,344
Allectus Quantum	Equity	NAV	Medium	20%	14,666	2,933
West Hamilton	Equity	Fair value of assets	Low	10%	6,638	664
Arria NLG Limited	Equity	Last fund raising	High	40%	5,428	2,171
Other Investments	Equity	Various	Medium	20%	4,672	934
Other Investments	Loans	Various	Low	10%	3,153	315
Total					173,084	34,723

As at 30 June 2024

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Somers	Equity	NAV	Medium	20%	105,481	21,096
Allectus Quantum	Equity	NAV	Medium	20%	14,681	2,936
Allectus Capital	Equity & Loans	NAV	Medium	20%	12,157	2,431
West Hamilton	Equity	NAV	Low	10%	6,718	672
Other Investments	Equity	Various	Medium	20%	4,787	957
Other Investments	Loans	Various	Low	10%	2,457	246
Total					146,281	28,338

### 13. GOING CONCERN

Notwithstanding that the Group has reported net current liabilities of £12,759,000 as at 31 December 2024 (31 December 2023: £64,652,000 and 30 June 2024: £42,269,000), the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Board's going concern assessment has focused on the forecast liquidity of the Group for 12 months from the date of approval of the financial statements. This analysis assumes that the Company will meet some of its short term obligations through the sale of level 1 securities, which represented 17.6% of the Company's total portfolio as at 31 December 2024. As part of this assessment the Board has considered a severe but plausible downside that reflects the impact of the key risks set out in the Strategic Report of the 2024 Annual Report and an assessment of the Company's ability to meet its liabilities as they fall due (including the loan liabilities), assuming a significant reduction in asset values and accompanying currency volatility.

The severe but plausible downside assumes a significant reduction in asset values in line with that experienced during the emergence of the COVID 19 pandemic in the first quarter of 2020. The parent company board also considered reverse stress testing to identify the reduction in the valuation of liquid investments that would cause the Group to be unable to meet its net current liabilities, being primarily the loans of £13,065,000. The parent company board is confident that the reduction in asset values implied by the reverse stress test is not plausible even in the current volatile environment

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the Board considers it appropriate to continue to adopt the going concern basis in preparing the accounts

### 14. SUBSEQUENT EVENTS

On 2 January 2025, UIL entered into a definitive agreement with Carebook to take Carebook private and purchase all the common shares in the capital of Carebook, other than those common shares already owned by UIL or its affiliates. UIL offered CAD 0.10 cash per share which amounts, in total, to a commitment by UIL of £2.3m. The settlement of purchasing these shares will be on 24 February 2025. UIL will own 87.8% of the common shares of Carebook after the privatisation (as at 31 December 2024: 47.3% of the common shares). Permanent Mutual Limited, a company controlled by key management persons, owns the remaining 12.2% of the common shares.

On 4 February 2025 Resimac Financial Services Limited, a subsidiary of Resimac, provided to UIL a NZD 10.0m loan maturing on 31 May 2025. The loan bears interest at an annual rate of 10.35%.

### 15. RESULTS

The condensed set of financial statements, forming the half year accounts, has been neither audited nor reviewed by the Company's auditors. The latest published accounts are for the year ended 30 June 2024; the report of the auditors thereon was unqualified. The condensed financial statements shown above for the year ended 30 June 2024 are an extract from those accounts

Legal Entity Identifier: 213800CTZ7TEIE7YM468

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