

## A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

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# HALF YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 31 DECEMBER 2024



The investment objective is to maximise shareholder returns by identifying and investing in compelling long term investments worldwide, where the underlying value is not fully recognised.

#### SIX MONTHS TO 31 DECEMBER 2024

NET ASSET VALUE ("NAV") TOTAL RETURN PER ORDINARY SHARE\*

**9.3%**

(DECEMBER 2023: 4.2%)

REVENUE EARNINGS PER ORDINARY SHARE

**13.27p**

(DECEMBER 2023: 0.02p)

SHARE PRICE TOTAL RETURN PER ORDINARY SHARE\*

**10.3%**

(DECEMBER 2023: -9.5%)

DIVIDENDS PER ORDINARY SHARE

**4.00p**

(DECEMBER 2023: 4.00p)

\*See Alternative Performance Measures on pages 46 to 48

UIL Limited ("UIL" or the "Company") is a Bermuda exempted closed-end investment company, whose joint portfolio managers are ICM Investment Management Limited ("ICMIM") and ICM Limited ("ICM"), together referred to as the "Investment Managers".

Past performance is not necessarily a guide to future performance and the value of an investment in the Company, and the income derived from it, if any, may go down as well as up.

## WHY UIL LIMITED?



Stock selection remains our focus and ICM's proven bottom-up long term approach should benefit UIL in changing times.

### UIL OFFERS ORDINARY SHAREHOLDERS:

- A high conviction portfolio
- Diversified mix of investments
- Opportunity to currently buy UIL shares on the market at a significant discount to NAV
- Attractive quarterly dividends

### UIL OFFERS ZERO DIVIDEND PREFERENCE ("ZDP") SHAREHOLDERS:

- Attractive capital growth
- Appealing asset, sector and geographical cover
- Structured as two ZDP classes - mitigating redemption risk

## 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 (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>
Dividend 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

<sup>1</sup> See Alternative Performance Measures on pages 46 to 48

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

<sup>3</sup> Percentage change based on comparative six month period to 31 December 2023

<sup>4</sup> The first and second quarterly dividends of 2.00p each have not been included as a liability in the accounts

<sup>5</sup> 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:

1. Simplify the Group's structure;
2. Pay a quarterly dividend of 2.00p per ordinary share, in the absence of unforeseen circumstances;
3. Buy ordinary and ZDP shares in the market, subject to cash resources;
4. 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;

5. Redeem the outstanding ZDP issues; and
6. 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

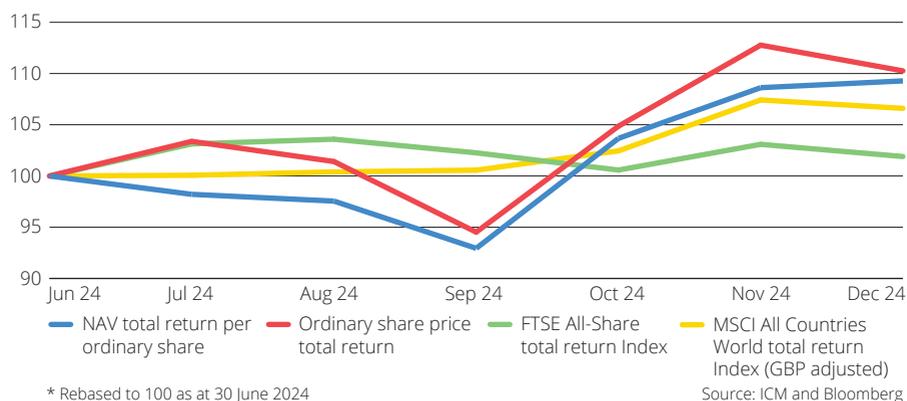
It is pleasing to see the strong revenues generated over the half year to 31 December 2024 as a result of realisations. In particular Zeta declared a dividend to UIL of £11.0m following the KBI disposal. This led to record earnings and earnings per share ("EPS") in the half year of 15.06p, up 84.3% from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

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

**TOTAL RETURN COMPARATIVE PERFORMANCE\* (pence)**  
from 30 June 2024 to 31 December 2024



### 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



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 18 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.

## COMMODITY PRICE MOVEMENTS

from 30 June 2024 to 31 December 2024

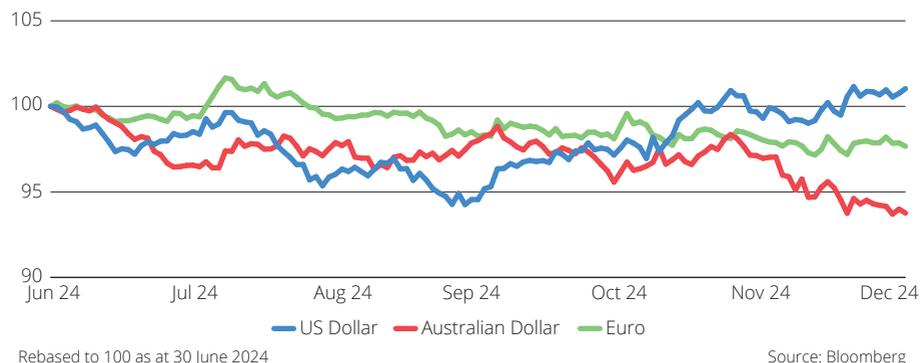


Rebased to 100 as at 30 June 2024

Source: Bloomberg

**CURRENCY MOVEMENTS VS STERLING**

from 30 June 2024 to 31 December 2024



**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.

**IN THE SIX MONTHS TO 31 DECEMBER 2024**

AUSTRALIA AND NEW ZEALAND REMAINS UIL'S LARGEST EXPOSURE AT

**58.7%**  
(47.6%)

UK REMAINS UIL'S SECOND LARGEST COUNTRY EXPOSURE AT

**15.7%**  
(10.9%)

EUROPE IS NOW UIL'S THIRD LARGEST EXPOSURE AT

**8.0%**  
(8.7%)

ASIA IS NOW UIL'S FOURTH LARGEST EXPOSURE AT

**6.3%**  
(6.4%)

BERMUDA REMAINS UIL'S FIFTH LARGEST COUNTRY EXPOSURE AT

**3.2%**  
(8.2%)

LATIN AMERICA IS NOW UIL'S SIXTH LARGEST EXPOSURE AT

**2.6%**  
(2.8%)

See pages 16 and 17 for the full geographical exposure

**SECTOR SPLIT OF INVESTMENTS**

Financial Services  
**48.9%**  
(47.9%)

Technology  
**18.6%**  
(22.9%)

Gold Mining  
**14.7%**  
(5.1%)

Infrastructure Investments  
**7.5%**  
(7.7%)

Resources  
**5.8%**  
(12.4%)

Other  
**4.5%**  
(4.0%)

Figures in brackets as at 30 June 2024

Source: ICM

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

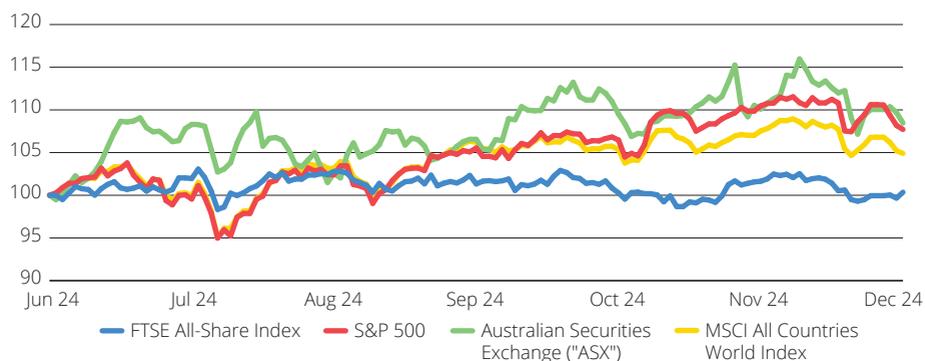
The ongoing charges figure, including and excluding performance fees, was at 3.1% for the half year ended 31 December 2024 (31 December 2023: 3.0%). No performance fee was earned at the UIL level. All expenses are borne by the ordinary shareholders.

### Charles Jillings

ICM Investment Management Limited and ICM Limited  
21 February 2025

### INDICES MOVEMENTS

from 30 June 2024 to 31 December 2024



Rebased to 100 as at 30 June 2024

Source: Bloomberg

## TEN LARGEST HOLDINGS HELD DIRECTLY

31 Dec 2024	30 Jun 2024	Company and Description	Fair value £'000s	% of total investments
1	1	Somers Limited <i>A financial services investment holding company</i>	109,731	46.4
2	2	Zeta Resources Limited <i>A resources focused investment holding company</i>	48,478	20.5
3	3	Utilico Emerging Markets Trust plc <i>A UK closed end investment trust</i>	19,752	8.4
4	4	Resimac Group Limited <i>A lender for residential mortgages and asset finance</i>	17,158	7.3
5	5	Allectus Quantum Holdings Limited <i>An investment holding company</i>	13,165	5.6
6	7	West Hamilton Holdings Limited <i>A Bermuda property holding and management company</i>	7,090	3.0
7	8	Gumtree Australia Markets Limited (formerly The Market Limited) <i>A financial news website</i>	4,672	2.0
8	9	Carebook Technologies Inc <i>A digital health and wellness solutions company</i>	3,438	1.4
9	-	Orbital Corporation Limited <i>Manufacturer of engine systems for military drones</i>	2,772	1.2
10	10	WT Financial Group Limited <i>A financial adviser network</i>	2,642	1.1
<b>Ten largest holdings</b>			<b>228,898</b>	<b>96.9</b>
<b>Other investments</b>			<b>7,423</b>	<b>3.1</b>
<b>Total investments</b>			<b>236,321</b>	<b>100.0</b>

# PERFORMANCE SINCE INCEPTION

14 AUGUST 2004 TO 31 DECEMBER 2024

ANNUAL COMPOUND NAV  
TOTAL RETURN<sup>1</sup>

6.8%

NAV TOTAL RETURN PER  
ORDINARY SHARE<sup>1</sup>

311.2%

ANNUAL COMPOUND ORDINARY  
SHARE PRICE TOTAL RETURN<sup>1</sup>

6.5%

REVENUE EARNINGS PER  
ORDINARY SHARE

154.56p

DIVIDENDS PER  
ORDINARY SHARE

118.83p

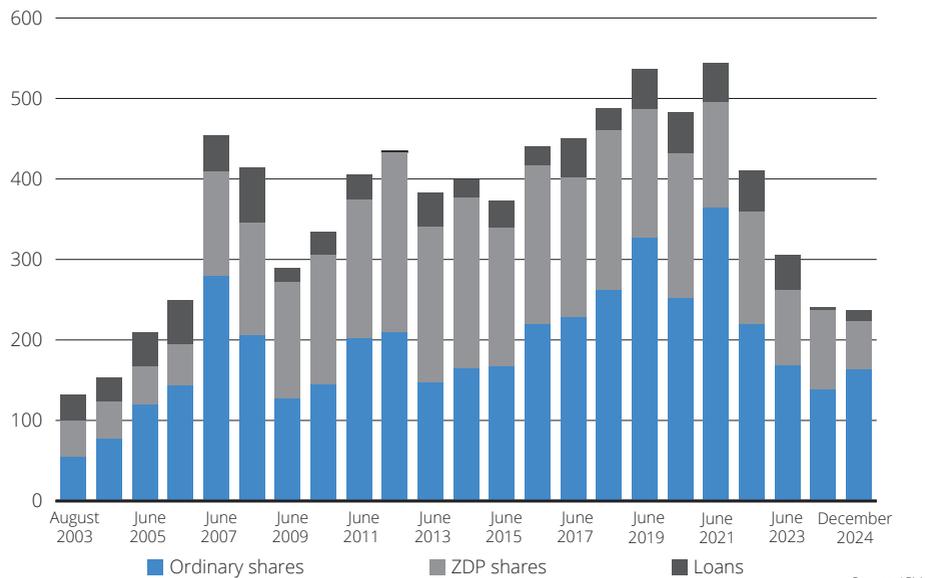
REVENUE RESERVES PER  
ORDINARY SHARE CARRIED  
FORWARD<sup>1</sup>

25.27p

<sup>1</sup> See Alternative Performance Measures on pages 46 to 48

## ALLOCATION OF GROSS ASSETS (£m)

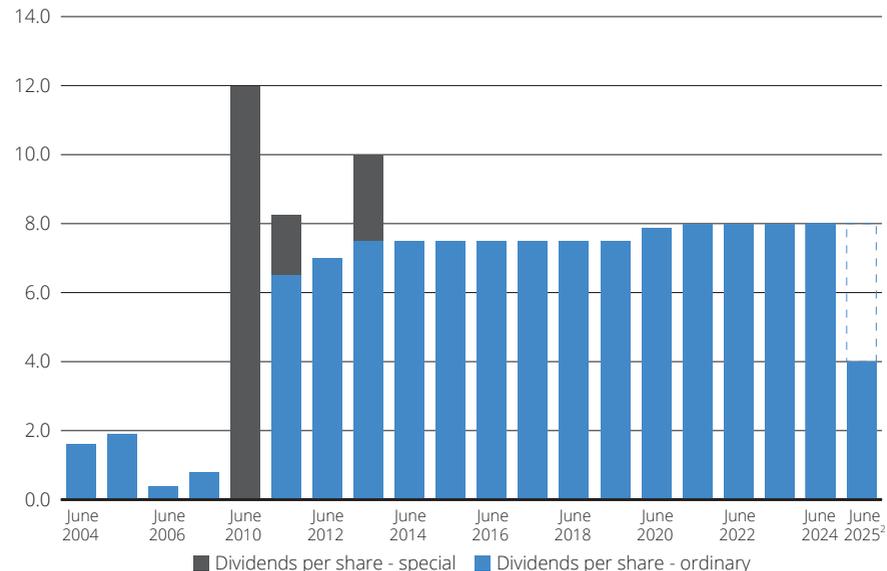
from 14 August 2003 to 31 December 2024



Source: ICM

## DIVIDENDS PER ORDINARY SHARE (pence)

from 30 June 2004 to 31 December 2024

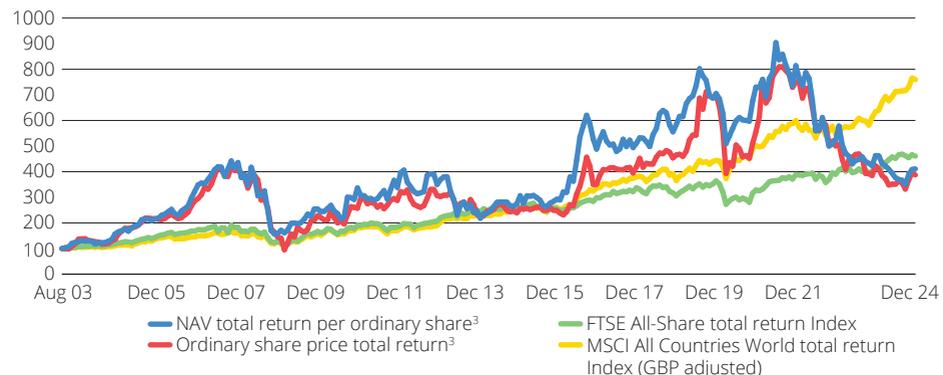


No dividends were paid between 2007 and 2010, and 2010 refers to a cash distribution  
<sup>2</sup> Pro forma, based on dividends for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.00p per share for each of Q3 and Q4

Source: ICM

## HISTORIC TOTAL RETURN NAV AND SHARE PRICE PERFORMANCE (pence)

Since inception to 31 December 2024



Rebased to 100 as at 14 August 2003  
<sup>3</sup> Adjusted for the exercise of warrants and convertibles

Source: ICM and Bloomberg

# ZDP SHARES<sup>1</sup>

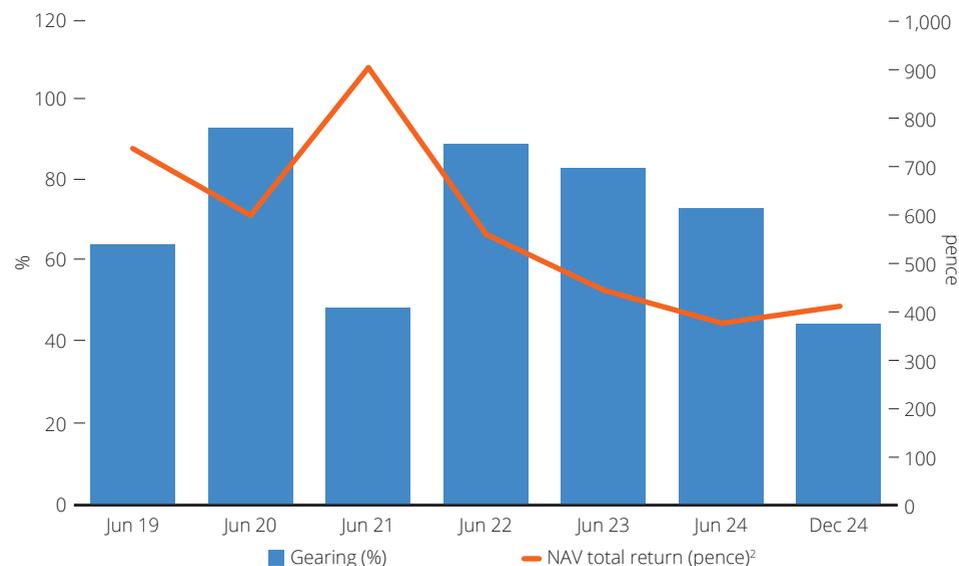
	Half year 31 Dec 2024	Half year 31 Dec 2023	Year end 30 Jun 2024	% change Jun-Dec 2024
<b>2026 ZDP shares (pence)</b>				
Capital entitlement per ZDP share	138.55	131.90	135.15	2.5
ZDP share price	130.50	108.50	119.00	9.7
<b>2028 ZDP shares (pence)</b>				
Capital entitlement per ZDP share	122.93	116.21	119.49	2.9
ZDP share price	112.00	89.50	98.00	14.3

<sup>1</sup> Issued by UIL Finance Limited, a wholly owned subsidiary of UIL

Source: ICM

## GEARING/NAV TOTAL RETURN

from 30 June 2019 to 31 December 2024



<sup>2</sup> Rebased to 100 as at 14 August 2003

Source: ICM

## TOTAL BORROWINGS

	Jun 2019 £'000s	Jun 2020 £'000s	Jun 2021 £'000s	Jun 2022 £'000s	Jun 2023 £'000s	Jun 2024 £'000s	Dec 2024 £'000s
2018 ZDP							
2020 ZDP	55,387	59,087					
2022 ZDP	59,499	63,407	48,052	51,166			
2024 ZDP	31,582	33,250	34,996	36,833	38,765	40,778	
2026 ZDP	13,474	24,791	25,299	27,589	29,005	30,513	31,316
2028 ZDP			23,726	25,225	26,819	28,505	29,168
Total	159,942	180,535	132,073	140,813	94,589	99,796	60,484
Bank and other debt <sup>3</sup>	50,971	54,402	45,437	54,907	45,329	1,365	12,778
Total debt	210,913	234,937	177,510	195,720	139,918	101,161	73,262

Blended interest rate % 5.5 5.2 4.5 4.7 5.7 5.2 6.2

<sup>3</sup> includes net bank overdrafts/cash

Source: ICM

## ZDP SHARES - TIMES COVERED BY UIL'S GROSS ASSETS<sup>4</sup>

	Jun 2019	Jun 2020	Jun 2021	Jun 2022	Jun 2023	Jun 2024	Dec 2024
2018							
2020	4.92	4.23					
2022	2.97	2.58	5.41	3.89			
2024	2.42	2.11	3.83	2.80	3.57	5.49	
2026	2.08	1.81	3.03	2.23	2.49	2.96	4.72
2028			2.50	1.85	1.90	2.02	2.70

<sup>4</sup> Gross assets divided by the aggregate redemption liabilities of the ZDP shares and any bank debt or other borrowings ranking in priority to the ZDP shares

Source: ICM

## GEARING METRICS

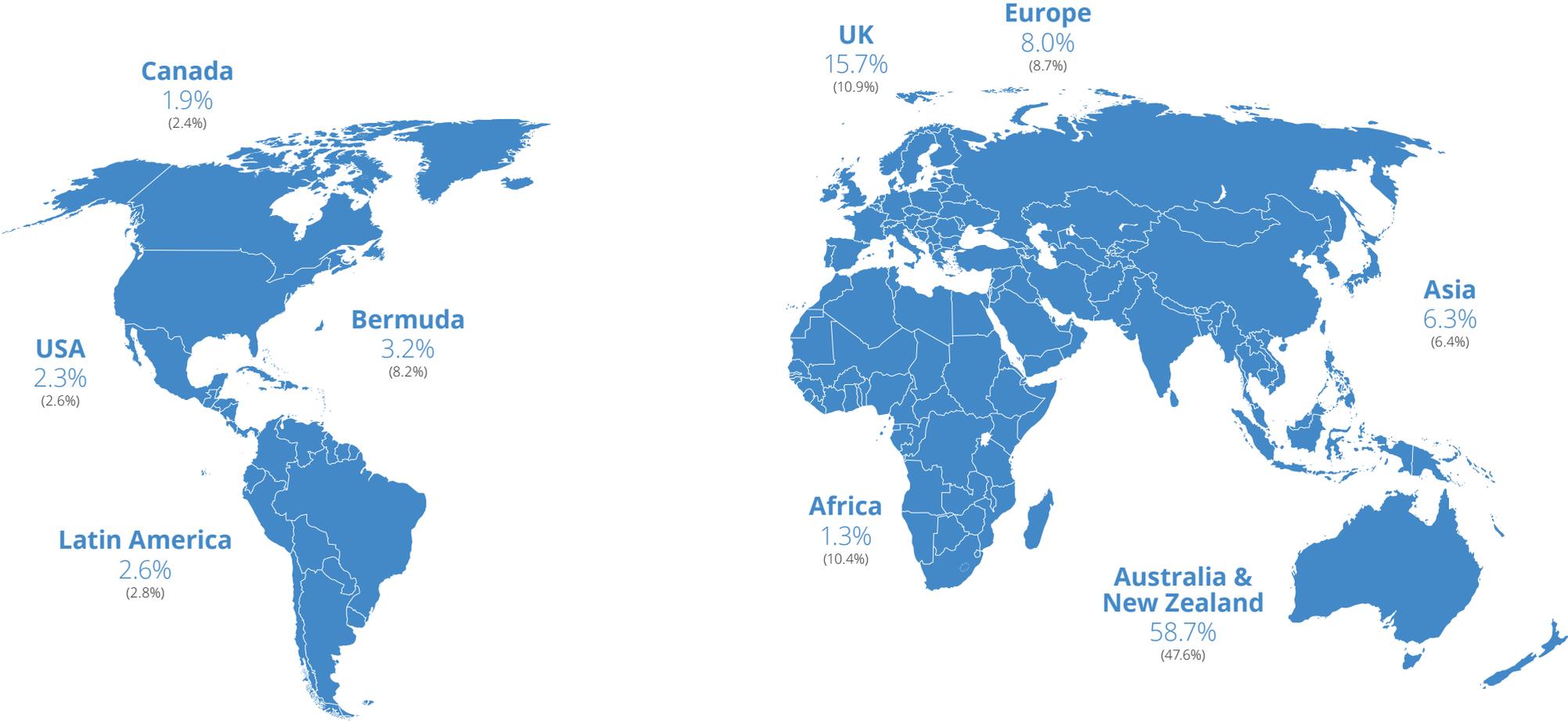
TOTAL DEBT AS AT 31 DECEMBER 2024	GEARING AS AT 31 DECEMBER 2024	TOTAL NET DEBT DECREASE DURING THE HALF YEAR	AVERAGE COST OF DEBT FUNDING
£73.3m	44.9% <sup>5</sup>	£27.9m	6.2%

<sup>5</sup> See Alternative Performance Measures on pages 46 to 48

Source: ICM

# GEOGRAPHICAL INVESTMENT EXPOSURE

(% OF TOTAL INVESTMENTS ON A LOOK THROUGH BASIS)



Figures in brackets as at 30 June 2024

Source: ICM

# TEN LARGEST HOLDINGS

ON A LOOK THROUGH BASIS

1		2		3	
<b>25.1%</b>		<b>10.9%</b>		<b>9.0%</b>	
<b>Resimac Group Limited</b>		<b>Horizon Gold Limited</b>		<b>L &amp; C Waverton</b>	
<b>Financial Services</b>		<b>Gold Mining</b>		<b>Financial Services</b>	
A lender for residential mortgages and asset finance in Australia and New Zealand.		An Australian listed gold exploration company.		A UK based wealth management company.	
<b>59,347</b>		<b>25,667</b>		<b>21,372</b>	
Fair value £'000s		Fair value £'000s		Fair value £'000s	

4		5	
<b>8.4%</b>		<b>6.2%</b>	
<b>Utilico Emerging Markets Trust plc</b>		<b>ICM Mobility Group Limited</b>	
<b>Infrastructure Investments</b>		<b>Technology</b>	
A UK listed fund uniquely focused on global infrastructure megatrends in emerging markets.		A UK holding company focused on payment technology in the mobility sector for private and public transport.	
<b>19,752</b>		<b>14,586</b>	
Fair value £'000s		Fair value £'000s	

6		7		8	
<b>5.6%</b>		<b>4.5%</b>		<b>3.0%</b>	
<b>Allectus Quantum Holdings Limited</b>		<b>AK Jensen Group Limited</b>		<b>West Hamilton Holdings Limited</b>	
<b>Technology</b>		<b>Financial Services</b>		<b>Infrastructure Investments</b>	
An investment holding company for Australia based quantum computing startup Diraq.		A global brokerage business which provides hedge fund services to both traditional hedge funds and digital asset funds.		A Bermuda property holding and management company.	
<b>13,165</b>		<b>10,583</b>		<b>7,090</b>	
Fair value £'000s		Fair value £'000s		Fair value £'000s	

9		10	
<b>2.8%</b>		<b>2.4%</b>	
<b>Kumarina Resources Pty Limited</b>		<b>Alliance Nickel Limited</b>	
<b>Gold Mining</b>		<b>Resources</b>	
An unlisted gold mining company in Western Australia.		An Australian listed nickel exploration and development company.	
<b>6,529</b>		<b>5,770</b>	
Fair value £'000s		Fair value £'000s	

Note: % relates to % of Group investments

## TEN LARGEST HOLDINGS (continued)



SHARE PRICE  
**11.6%** ↑

Resimac's share price increased by 11.6% over the period following a stabilisation in its competitive environment, expectations that interest rates have peaked and improved home loan application levels in the current financial year.

Resimac operates in targeted market segments and asset classes in Australia and New Zealand. Its primary activities are as a mortgage manager and in originating, servicing and securitising mortgage assets. As at 30 June 2024, Resimac reported total home loan assets under management ("AUM") of AUD 12.9bn, down 1.5% for the year. Net interest income for the year ended 30 June 2024 was AUD 159.6m, a 28.3% decrease from 2023 reflecting a higher cost of funds and the intense competition in the mortgage market. Resimac generated normalised net profit after tax for the year of AUD 43.1m. Total loan settlements during the year were AUD 5.1bn of which the asset finance division reported settlements of AUD 0.8bn. During the year to 30 June 2024, Resimac issued AUD 3.8bn of Australian and New Zealand Prime and Specialist Residential Mortgage Backed Securities. Post its year end, Resimac's new business volumes have shown improving growth levels.



SHARE PRICE  
**60.0%** ↑

Horizon Gold is an Australian listed gold exploration company with assets in Western Australia. Its primary asset is the Gum Creek Gold Project, which currently contains a mineral resource estimate of 2.1m ounces of gold. Horizon's March 2024 scoping study demonstrated the viability of a near surface open-pit mining operation at Gum Creek, which could produce an average of 84k ounces of gold annually, over ten years and generate a pre tax net present value at 8% ("NPV8") of AUD 548.0m, at an assumed commodity price of AUD 3,300 per ounce of gold. As at 31 December 2024, Horizon Gold's

enterprise value per ounce of gold resource was AUD 30.83.

For the six months to 31 December 2024, Horizon Gold reported an exploration spend of AUD 1.2m, a 41.2% increase from the corresponding period in 2023. During the half year, Horizon Gold commenced work on a feasibility study for Gum Creek, divested AUD 5.2m of Alto Metals Limited shares and repaid a AUD 1.2m short term loan facility to Zeta.



VALUATION  
**11.6%** ↑

L&C Waverton, Somers' second largest holding, is an award winning London based specialist investment manager which focuses on discretionary portfolio management for private clients, charities and institutions as well as offering a suite of in-house managed investment funds. In June 2024, Waverton merged its business with London & Capital creating a £19.3bn wealth and asset management business. The combined business serves a range of client profiles, including high net worth and ultra-high net worth families, charities, financial advisors and institutional clients, both in the UK and internationally.

L&C Waverton has performed strongly in the period since the merger and AUM has grown to £19.8bn as at 30 September 2024 driven by continuing positive net new assets and robust investment performance.



SHARE PRICE  
**3.6%** ↓

UEM's NAV total return decreased by 3.4% and dividends increased by 4.1% to 4.475p per share in the six months to 31 December 2024.

Emerging markets were mixed in the six months to 31 December 2024. Resilient growth and sticky inflation, especially in the US, diminished

expectations of how quickly interest rates will be reduced and led the US dollar to strengthen.

Furthermore, uncertainty as to what the new Trump administration might mean for emerging markets also pressured some markets. In China, the Chinese Shanghai Index and Hang Seng Index were up 13.0% and 13.2% respectively over the period driven primarily by the People's Bank of China unveiling stimulus measures in September. However initial excitement over these policy announcements soon waned as tangible signs of further fiscal stimulus remained largely elusive and consumer confidence continues to be weak. Vietnam remained positive with the VNI Index up by 1.7% during the six months to 31 December 2024. India saw weakness with the Sensex down by 1.1% over the period as investors took profits given the recent strong market performance. The Brazilian market continued to disappoint with the Bovespa Index down by 2.9% and the Brazilian Real depreciating 9.3% against Sterling as concerns over the government's commitment to fiscal stability intensified.



VALUATION  
**4.9%** ↓

ICM Mobility Group is an unlisted holding company for investments in businesses which provide automated fare collection ("AFC") and analytics for the public transportation sector: Vix Technology ("Vix"), Kuba Pay ("Kuba"), Littlepay Limited ("Littlepay"), and Snapper Services Limited ("Snapper"). Two of its investees, Vix and Kuba, have extensive experience in providing AFC services internationally, with Vix focused on larger cities using its Pulse platform, and Kuba focused on smaller cities and regions using its Nexum cloud-based platform. Vix also has a significant Real Time Information business.

Littlepay provides payment services to the public transit sector through its proprietary API-based modular payments platform. The platform can connect with various Europay, Mastercard

and Visa readers, fare systems and financial institutions, allowing transit operators, authorities and agencies to implement a seamless multimodal contactless payment system across a transport network, making fare payments simpler and boarding faster for public transport users.

Snapper manages the transportation ticketing system for Wellington, New Zealand, using a closed-loop system based on technology provided by Tmoney in South Korea. It is also investing significantly in its new Mosaic platform, which leverages its expertise in fare management to provide transport analytics software for transport companies and its regulators. Snapper has worked closely with AWS to find smart ways to absorb large amounts of data and provide meaningful insights for operators and other industry participants.



VALUATION  
**10.3%** ↓

Allectus Quantum is an unlisted investment holding company with an investment in a quantum computing startup Diraq. Diraq is a world leader in building quantum processors using silicon 'quantum dot' technology, leveraging proprietary technology developed over twenty years of research across eleven patent families. Its approach utilises the existing silicon manufacturing processes used by semiconductor foundries to produce today's electronic components, forging a faster and cheaper road to market. Diraq's goal is to revolutionise quantum computing by driving qubit numbers on a single chip to the many millions and ultimately billions needed for useful commercial applications.

By capitalising on existing chip fabrication technology and the ability to manufacture qubits at scale, Diraq is accelerating the change that may transform computing. Its architecture is designed to deliver advances in processing power while also lowering the cost barriers to customers,

## TEN LARGEST HOLDINGS (continued)

ultimately enabling quantum computing to achieve its full societal and economic potential.

Diraq continues to progress its technical roadmap on schedule and, having now proven it can manufacture qubits on a standard silicon chip production line, will rapidly scale up the number of qubits available on a single chip.



VALUATION  
**6.4%** ↓

**AK Jensen ("AKJ")** is a global brokerage business which provides hedge fund services to both traditional hedge funds and digital asset funds. AKJ's platform allows fund managers to set up a hedge fund at low cost, trade through AKJ's proprietary technology platform, and operate under the AKJ regulatory framework. This is attractive to new hedge fund managers who are often unable to incorporate a hedge fund due to the associated costs and regulatory burden. AKJ also offers a front-to-back, tier-one solution for digital asset hedge fund managers.

During the year the value of crypto assets increased and since the US election they have increased materially. AKJ is expecting to list its own Token, AKJx in early 2025. For the nine months ended 30 September 2024, AKJ reported revenue of USD 13.9m. As at 30 September 2024 AKJ had 36 funds operating on its platform, held assets of USD 574m, and ecosystems assets were at an all time high of USD 1.7bn.



VALUATION  
**4.6%** ↑

**West Hamilton** is a Bermuda listed investment and management company with property assets in Bermuda. West Hamilton has one property asset, The Belvedere Residences, a mixed-use building located at 71A Pitts Bay Road housing nine executive condominiums, a penthouse office suite and a gymnasium. The Belvedere Residences is

fully occupied with all commercial space let, seven apartments let on leases and two apartments sold.

Following last year's sale of two of its three major assets and the distribution of its proceeds, West Hamilton's 2024 results reduced accordingly. For the year ended 30 September 2024 West Hamilton reported revenue of USD 1.4m (September 2023: USD 3.0m) and net operating income for the year of USD 0.2m (September 2024: USD 2.6m). Total assets as at 30 September 2024 were USD 20.2m (September 2023: USD 44.0m). Shareholders' equity as at 30 September 2024 was USD 15.6m (September 2023: USD 35.4m) a decrease of USD 19.8m which is approximately the same as the dividends paid to shareholders.



VALUATION  
**1.5%** ↓

**Kumarina Resources** is an unlisted gold mining company with assets in Western Australia, which is 100% owned by Zeta. Its primary asset is the Malcolm Challenger gold project located near Leonora in Western Australia, which currently contains a Mineral Resource Estimate of 52,100 ounces of gold. During the period under review Kumarina commenced development of a short term mining operation on its Malcolm Challenger gold project, whereby Kumarina will complete mining onsite and transport produced ore to a nearby third party processing facility for treatment. The project's current mine plan anticipates production of 27,000 ounces of gold over a period of eight months with production anticipated to commence in April 2025.



SHARE PRICE  
**10.8%** ↓

**Alliance Nickel** is an Australian listed junior nickel exploration and development company with assets in Western Australia. Its principal asset is the NiWest Nickel-Cobalt Project located at

Murrin-Murrin in the North Eastern Goldfields of Western Australia, an established nickel and cobalt producing region. In November 2024, Alliance Nickel delivered a Definitive Feasibility Study for its NiWest Project which details the economic viability of a heap leach and direct solvent extraction operation. The mine is anticipated to produce 627.3kt of contained nickel over its 35 year mine life and generate a post tax NPV8 of AUD 1,504m at an assumed commodity price of USD 22,325/t nickel and USD 32,685/t cobalt.

For the six months to 31 December 2024, Alliance Nickel reported an exploration and evaluation spend of AUD 3.2m and increased Ore Reserves at NiWest by 31.0% to 84.7Mt at 0.94% nickel and 0.06% cobalt. In July 2024, Zeta provided Alliance Nickel with a AUD 4.0m unsecured short term loan facility to complete its Definitive Feasibility Study. Alliance Nickel repaid AUD 2.0m of the short term facility in October 2024, and the remaining AUD 2.0m of the unsecured facility matures on 30 April 2025.

# OUR INVESTMENT APPROACH



ICM is a long-term investor and typically operates focused portfolios with narrow investment remits. ICM has several dedicated research teams who have deep knowledge and understanding in their specific sectors, which improves the ability to source and make compelling investments. ICM has approximately USD 1.2bn of assets directly under management and is responsible indirectly for a further USD 9.7bn of assets in subsidiary investments.

ICM looks to exploit market and pricing opportunities and concentrates on absolute performance. The investments are not market index driven and the investment portfolio comprises a series of bottom-up decisions. ICM typically does not participate in either an IPO or an auction unless there is compelling value.

UIL seeks to leverage ICM's investment abilities to both identify and make investments across a range of industries. New investments usually offer an attractive valuation with strong risk/return expectations at the time of investment.

When reviewing investment opportunities, as part of the investment process ICM will look to understand the material ESG factors. ICM incorporates ESG factors into the investment process in three key ways.

- **Understanding:** in-depth analysis of the key issues that face potential and current holdings, as well as a deep understanding of the industry in which they operate.
- **Integration:** incorporate the output of the 'Understanding' component into the full company analysis to ensure a clear and complete picture of the investment opportunity is obtained.
- **Engagement:** engage with investee companies on the key issues on a regular basis both virtually and where possible on location, to discuss and identify any gaps in their ESG policy to further develop and improve their ESG disclosure and implementation.

ICM works to create value by harnessing our experience and expertise to generate and grow strong relationships with our stakeholders

We are focused on creating sustainable long-term value for our shareholders, team and the broader community through our:



## VALUES

ICM's origins date back to 1988 and our organisation has evolved with offices now spanning the globe. We are focused on our values of:

- Independence and Integrity
- Excellence
- Creativity and Innovation
- Accountability



## TEAM

We are proud of our diverse and inclusive environment for our teams to work in, which reflects the diversity of our communities.



## INVESTMENT PRACTICES

Our deep and extensive research and understanding of the companies, sectors and markets we invest in moderates our risk and creates value for our investors. Our status as a signatory of the United Nations-supported Principles of Responsible Investment emphasises our commitment to integrating ESG factors into our investment decision making process.



## FINANCIAL

Strong balance sheet and disciplined capital allocation to drive sustainable growth and shareholder value.



## PLATFORMS

Technology, and digital and analytics enable our investment platforms to deliver growth for our shareholders.



## COMMUNITIES

ICM supports the ICM Foundation, which has identified sustainable, effective and focused education where the biggest impact can be made on individuals and in communities. For over a decade, ICM and its stakeholders have contributed over USD 17.6m to not-for-profit and community organisations.

# HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on pages 3 to 5 and the Investment Managers' Report on pages 6 to 10 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

# UNAUDITED STATEMENTS



**We remain bottom up investors looking for compelling long-term value from our investee portfolio companies.**

# CONDENSED GROUP INCOME STATEMENT (UNAUDITED)

Notes	Six months to 31 December 2024		
	Revenue return £'000s	Capital return £'000s	Total return £'000s
Profits/(losses) on investments	-	3,837	3,837
Losses on derivative financial instruments	-	-	-
Foreign exchange gains/(losses)	-	126	126
Investment and other income	12,647	-	12,647
<b>Total income/(loss)</b>	<b>12,647</b>	<b>3,963</b>	<b>16,610</b>
3 Management and administration fees	(241)	-	(241)
Other expenses	(444)	(1)	(445)
Profit/(loss) before finance costs	11,962	3,962	15,924
Finance costs	(282)	(2,385)	(2,667)
<b>Profit/(loss) for the period</b>	<b>11,680</b>	<b>1,577</b>	<b>13,257</b>
4 <b>Earnings per ordinary share – pence</b>	<b>13.27</b>	<b>1.79</b>	<b>15.06</b>

Six months to 31 December 2023			Year to 30 June 2024		
Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
-	9,549	9,549	-	(28,212)	(28,212)
-	(35)	(35)	-	(35)	(35)
-	(110)	(110)	-	(73)	(73)
2,278	-	2,278	12,227	-	12,227
2,278	9,404	11,682	12,227	(28,320)	(16,093)
(310)	-	(310)	(565)	-	(565)
(422)	(1)	(423)	(906)	(2)	(908)
1,546	9,403	10,949	10,756	(28,322)	(17,566)
(1,527)	(2,574)	(4,101)	(2,242)	(5,207)	(7,449)
19	6,829	6,848	8,514	(33,529)	(25,015)
0.02	8.15	8.17	10.15	(39.99)	(29.84)

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	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
<b>for the six months to 31 December 2024</b>						
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
<sup>5</sup> Ordinary dividends paid	-	-	-	-	(3,352)	(3,352)
<sup>8</sup> Shares issued by the Company	950	14,853	-	-	-	15,803
<sup>8</sup> 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>

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
for the six months to 31 December 2023						
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
<sup>5</sup> 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

	Ordinary share capital £'000s	Share premium account £'000s	Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	Total £'000s
for the year to 30 June 2024						
Balance as at 30 June 2023	8,384	37,874	233,866	(124,278)	11,735	167,581
(Losses)/profit for the year	-	-	-	(33,529)	8,514	(25,015)
<sup>5</sup> 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	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>
9	<b>Net asset value per ordinary share</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 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>

## CONDENSED GROUP STATEMENT OF CASH FLOWS (UNAUDITED) (continued)

	Six months to 31 Dec 2024 £'000s	Six months to 31 Dec 2023 £'000s	Year to 30 Jun 2024 £'000s
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 receive 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>	6,848	(25,015)
	Number	Number	Number
Weighted average number of shares in issue during the period for earnings per share calculations	88,033,311	83,842,918	83,842,918
	pence	pence	pence
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>	8.17	(29.84)

#### 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	08-Nov-24	1,675	-	-
			<b>3,352</b>	3,354	5,031

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.

	31 Dec 2024			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'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.

	31 Dec 2023			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'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 investees company shares resuming regular trading. The book cost and fair values were transferred using the 30 June 2023 balances.

	30 Jun 2024			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'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 June 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.

## UNAUDITED NOTES TO THE ACCOUNTS (continued)

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
	Total shares in issue Number	Total shares in issue £'000s
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)
<b>Balance as at 31 December 2024</b>	<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 2024 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
					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

## UNAUDITED NOTES TO THE ACCOUNTS (continued)

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
					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.

## ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority defines an Alternative Performance Measure (“APM”) as being a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable accounting framework. The Group uses the following APMs:

**Discount/Premium** – if the share price is lower than the NAV per ordinary share, the shares are trading at a discount. Shares trading at a price above NAV per ordinary share are said to be at a premium. As at 31 December 2024 the ordinary share price was 110.00p (31 December 2023: 127.00p and 30 June 2024: 103.50p) and the NAV per ordinary share was 174.99p (31 December 2023: 204.04p and 30 June 2024: 164.04p), the discount was therefore 37.1% (31 December 2023: 37.8% and 30 June 2024: 36.9%).

**Gearing** – represents the ratio of the borrowings less cash and cash equivalents of the Company to its net assets.

	page	31 Dec 2024 £'000s	31 Dec 2023 £'000s	30 Jun 2024 £'000s
Bank overdraft	34	–	9,767	–
Cash and cash equivalents	32	(287)	–	(1,485)
Loans	32	13,065	15,000	2,850
ZDP shares	32	60,484	97,163	99,796
Total debt		73,262	121,930	101,161
Net assets attributable to equity holders	32	163,078	171,075	137,535
Gearing		44.9%	71.3%	73.6%

**NAV/share price total return** – the return to shareholders calculated on a per ordinary share basis by adding dividends paid in the period to the increase or decrease in the NAV/share price in the period. The dividends are assumed to have been re-invested in the form of net assets or shares, respectively, on the date on which the dividends were paid.

Six months to 31 December 2024	Dividend rate (pence)	NAV (pence)	Share price (pence)
30 June 2024	n/a	164.04	103.50
31 July 2024	2.00	159.10	105.00
08 November 2024	2.00	171.54	110.50
31 December 2024	n/a	174.99	110.00
Total return		9.3%	10.3%

Six months to 31 December 2023	Dividend rate (pence)	NAV (pence)	Share price (pence)
30 June 2023	n/a	199.87	145.00
13 October 2023	2.00	193.47	121.00
21 December 2023	2.00	191.27	121.00
31 December 2023	n/a	204.04	127.00
Total return		4.2%	(9.5%)

Year to 30 June 2024	Dividend rate (pence)	NAV (pence)	Share price (pence)
30 June 2023	n/a	199.87	145.00
13 October 2023	2.00	193.47	121.00
21 December 2023	2.00	191.27	121.00
23 May 2024	2.00	182.51	105.00
30 June 2024	n/a	164.04	103.50
Total return		(15.3%)	(24.8%)

**NAV/share price total return since inception** – the return to shareholders calculated on a per ordinary share basis by adding dividends paid in the period and adjusting for the exercise of warrants and Convertible Unsecured Loan Stock (“CULS”) in the period to the increase or decrease in the NAV/share price in the period. The dividends are assumed to have been re-invested in the form of net assets or shares on the date on which the dividends were paid. The adjustment for the exercise of warrants and CULS is made on the date the warrants and CULS were exercised.

	Six months to 31 Dec 2024		Six months to 31 Dec 2023		Year to 30 Jun 2024	
	NAV	Share price	NAV	Share price	NAV	Share price
NAV/share price 14 August 2004 (pence)	99.47	85.67	99.47	85.67	99.47	85.67
Total dividend, warrants and CULS adjustment factor	2.3376	3.0174	2.2567	2.8540	2.2820	2.9084
NAV/share price at period end (pence)	174.99	110.00	204.04	127.00	164.04	103.50
Adjusted NAV/share price at period end (pence)	409.05	331.92	460.45	362.46	374.34	301.02
Total return since inception	311.2%	387.45	362.9%	323.1%	276.3%	251.4%

**Annual compound NAV/share price total return since inception** – the annual return to shareholders using the same basis as NAV/share price total return since inception.

	Six months to 31 Dec 2024		Six months to 31 Dec 2023		Year to 30 Jun 2024	
	NAV	Share price	NAV	Share price	NAV	Share price
Annual compound NAV total return since inception	6.8%	6.5%	7.8%	7.3%	6.5%	6.2%

**Ongoing charges** – all operating costs expected to be regularly incurred and that are payable by the Group or suffered within underlying investee funds, expressed as a proportion of the average net asset values of the Group (valued in accordance with accounting policies) over the reporting year. The costs of buying and selling investments and derivatives are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

## ALTERNATIVE PERFORMANCE MEASURES (continued)

	31 Dec 2024 (annualised) £'000s	31 Dec 2023 (annualised) £'000s	30 Jun 2024 £'000s
<b>Ongoing charges calculation (including and excluding performance fees)</b>			
Management and administration fees	482	620	565
Other expenses	888	844	906
Expenses suffered within underlying funds	3,113	3,396	3,006
Total expenses for ongoing charges calculation	4,483	4,860	4,477
Average net asset values of the Group	143,174	164,329	160,050
Ongoing Charges	3.1%	3.0%	2.8%

**Dividend yield** – represents the ratio of dividends per ordinary share over closing ordinary share price.

	31 Dec 2024 (annualised) £'000s	31 Dec 2023 (annualised) £'000s	30 Jun 2024 £'000s
Dividends per ordinary share	8.00	8.00	8.00
Ordinary share price	110.00	127.00	103.50
Dividend yield	7.3%	6.3%	7.7%

**Revenue reserves per ordinary share carried forward** – the value of the Group's revenue reserves divided by the number of ordinary shares in issue.

	page	31 Dec 2024	31 Dec 2023	30 Jun 2024
Revenue reserves (£'000s)	32	23,546	8,400	15,218
Number of ordinary shares in issue	40	93,190,453	83,842,918	83,842,918
Revenue reserves per ordinary share carried forward (pence)		25.27	10.02	18.15

**Gross assets** – the value of the Group's assets less current liabilities excluding loans and ZDP shares.

	page	31 Dec 2024 £'000s	31 Dec 2023 £'000s	30 Jun 2024 £'000s
Investments	32	236,321	293,126	238,822
Current assets	32	721	212	1,781
Current liabilities - Other payables	32	(415)	(10,100)	(422)
Gross assets		236,627	283,238	240,181

## COMPANY INFORMATION

### DIRECTORS

Stuart Bridges (Chairman)  
Peter Durhager  
Alison Hill  
David Shillson

### REGISTERED OFFICE

Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda

Company Registration Number: 39480  
LEI: 213800CTZ7TEIE7YM468

### AIFM AND JOINT PORTFOLIO MANAGER

ICM Investment Management Limited  
Ridge Court, The Ridge, Epsom, Surrey,  
KT18 7EP  
United Kingdom

Telephone 01372 271486

Authorised and regulated in the UK by  
the Financial Conduct Authority

### JOINT PORTFOLIO MANAGER AND SECRETARY

ICM Limited  
34 Bermudiana Road, Hamilton HM 11  
Bermuda

### ASSISTANT SECRETARY

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda

### ADMINISTRATOR

JP Morgan Chase Bank N.A. – London Branch  
25 Bank Street, Canary Wharf, London E14 5JP  
United Kingdom

Authorised in the UK by the Prudential Regulation Authority and  
regulated by the Financial Conduct Authority and the Prudential  
Regulation Authority

### BROKER

Shore Capital and Corporate Limited  
Cassini House, 57 St James's Street, London  
SW1A 1LD  
United Kingdom

Authorised and regulated in the UK by  
the Financial Conduct Authority

### LEGAL ADVISOR TO THE COMPANY

(as to English law)  
Norton Rose Fulbright LLP  
3 More London Riverside, London SE1 2AQ  
United Kingdom

### LEGAL ADVISOR TO THE COMPANY

(as to Bermuda law)  
Conyers Dill & Pearman Limited  
Clarendon House, 2 Church Street, Hamilton  
HM 11, Bermuda

### AUDITOR

KPMG Audit Limited  
Crown House, 4 Par-la-Ville Road, Hamilton,  
HM 08, Bermuda

A member of the firm of the KPMG global organisation of  
independent member firms affiliated with KPMG International  
Limited

### DEPOSITARY SERVICES PROVIDER

J.P. Morgan Europe Limited  
25 Bank Street, Canary Wharf, London E14 5JP  
United Kingdom

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regulated by the Financial Conduct Authority and the Prudential  
Regulation Authority

### CUSTODIAN

JPMorgan Chase Bank N.A. – Jersey Branch  
JPMorgan House, Grenville Street  
St Helier, Jersey JE4 8QH

Regulated by the Jersey Financial Services Commission

### REGISTRAR

Computershare Investor Services (Bermuda) Ltd  
5 Reid Street, Hamilton HM 11 Bermuda  
Telephone 0370 707 1196

### REGISTRAR TO THE DEPOSITARY INTERESTS AND CREST AGENT

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road  
Bristol BS99 6ZY  
United Kingdom

# HISTORICAL PERFORMANCE

	31 Dec 2024	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2018	30 Jun 2017	30 Jun 2016
NAV per ordinary share (pence)	174.99	164.04	199.87	260.89	431.51	292.79	369.57	291.79	252.86	241.12
Ordinary share price (pence)	110.00	103.50	145.00	187.50	268.00	177.50	199.00	174.50	164.00	130.75
Discount <sup>1</sup> (%)	37.1	36.9	27.5	28.1	37.9	39.4	46.2	40.2	35.1	45.8
<b>Returns and dividends (pence)</b>										
Revenue return per ordinary share	13.27	10.15	6.68	8.35	9.98	9.77	7.63	6.67	6.38	6.23
Capital return per ordinary share	1.79	(39.99)	(59.70)	(171.68)	133.81	(81.30)	75.34	38.96	12.46	68.45
Total return per ordinary share	15.06	(29.84)	(53.02)	(163.33)	143.79	(71.53)	82.97	45.63	18.84	74.68
Dividend per ordinary share	4.000 <sup>2</sup>	8.000	8.000	8.000	8.000	7.875	7.500	7.500	7.500	7.500
FTSE All-Share total return Index	9,913	9,729	8,611	7,981	7,852	6,465	7,431	7,389	6,777	5,737
<b>ZDP shares<sup>3</sup> (pence)</b>										
<b>2024 ZDP shares</b>										
Capital entitlement per ZDP share	n/a	136.15	130.04	124.14	118.51	113.13	107.97	103.10	n/a	n/a
2024 ZDP share price	n/a	133.00	123.50	122.50	120.50	105.50	114.00	107.50	n/a	n/a
<b>2026 ZDP shares</b>										
Capital entitlement per ZDP share	138.55	135.15	128.75	122.62	116.78	111.21	105.89	100.87	n/a	n/a
2026 ZDP share price	130.50	119.00	114.50	115.50	116.00	92.25	107.50	102.25	n/a	n/a
<b>2028 ZDP shares</b>										
Capital entitlement per ZDP share	122.93	119.49	113.02	106.87	101.60	n/a	n/a	n/a	n/a	n/a
2028 ZDP share price	112.00	98.00	96.50	99.00	100.00	n/a	n/a	n/a	n/a	n/a
<b>Equity holders funds (£m)</b>										
Gross assets <sup>1</sup>	236.6	240.2	304.9	410.6	544.4	483.3	537.2	488.3	449.7	440.7
Loans	13.1	2.9	42.7	51.1	48.5	51.1	51.0	27.8	47.8	24.7
ZDP shares	60.5	99.8	94.6	140.8	132.1	180.5	159.9	199.4	173.8	197.4
Equity holders' funds	163.1	137.5	167.6	218.7	363.8	251.6	326.3	261.1	228.1	218.6
<b>Revenue account (£m)</b>										
Income	12.6	12.2	10.2	9.9	11.6	12.7	11.2	10.6	10.7	10.5
Costs (management and other expenses)	0.7	1.5	1.7	1.7	2.1	2.6	2.8	2.8	2.9	1.9
Finance costs	0.3	2.2	2.9	1.1	1.0	1.6	1.6	1.6	1.8	1.7
Net income	11.7	8.5	5.6	7.0	8.5	8.5	6.8	6.2	6.0	6.9
<b>Financial ratios of the Group (%)</b>										
Ongoing charges figure <sup>1</sup>	3.1 <sup>4</sup>	2.8	2.8	2.2	2.3	2.1	2.1	2.2	2.1	3.3
Gearing <sup>1</sup>	44.9	73.6	83.5	89.5	48.8	93.4	64.6	87.3	97.2	101.6

1 See Alternative Performance Measures on pages 46 to 48

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

3 Issued by UIL Finance Limited, a wholly owned subsidiary of UIL Limited

4 For comparative purposes the figures have been annualised