

# SLF REALISATION FUND LIMITED

Half-Yearly Report and Unaudited Condensed Consolidated  
Financial Statements for the six months ended 31 December 2023

**SLF Realisation Fund Limited**  
**Half-Yearly Report and Unaudited Condensed Consolidated Financial Statements**  
**for the six months ended 31 December 2023**

**GROUP METRICS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

As at 31 December 2023, the investment objective of SLF Realisation Fund Limited (the “Company” and together with its subsidiaries, the “Group”) is to realise all remaining assets in the portfolio of the Ordinary Share class and the 2016 C Share class in a prudent manner consistent with the principles of good investment management and to return cash to shareholders in an orderly manner. The Group’s base currency is Sterling.

<b>(12.54)%</b> per Ordinary Share <sup>1</sup> <b>(4.35)%</b> per 2016 C Share <sup>1</sup>	<b>3.57p</b> per Ordinary Share <b>5.42p</b> per 2016 C Share	<b>(21.57)%</b> Ordinary Share <sup>1</sup> <b>(29.89)%</b> 2016 C Share <sup>1</sup>
NAV total return per share for the six months ended 31 December 2023	NAV per Share as at 31 December 2023	Share price discount to NAV as at 31 December 2023

<b>£9.97 million</b> for Ordinary Shares <b>£5.28 million</b> for 2016 C Shares	<b>£8.90 million</b> for the Ordinary Share class <b>£3.47 million</b> for the 2016 C Share class
Market capitalisation as at 31 December 2023	Return of capital to shareholders during the period ended 31 December 2023

The comparatives for the other group metrics detailed above are disclosed on page 2.

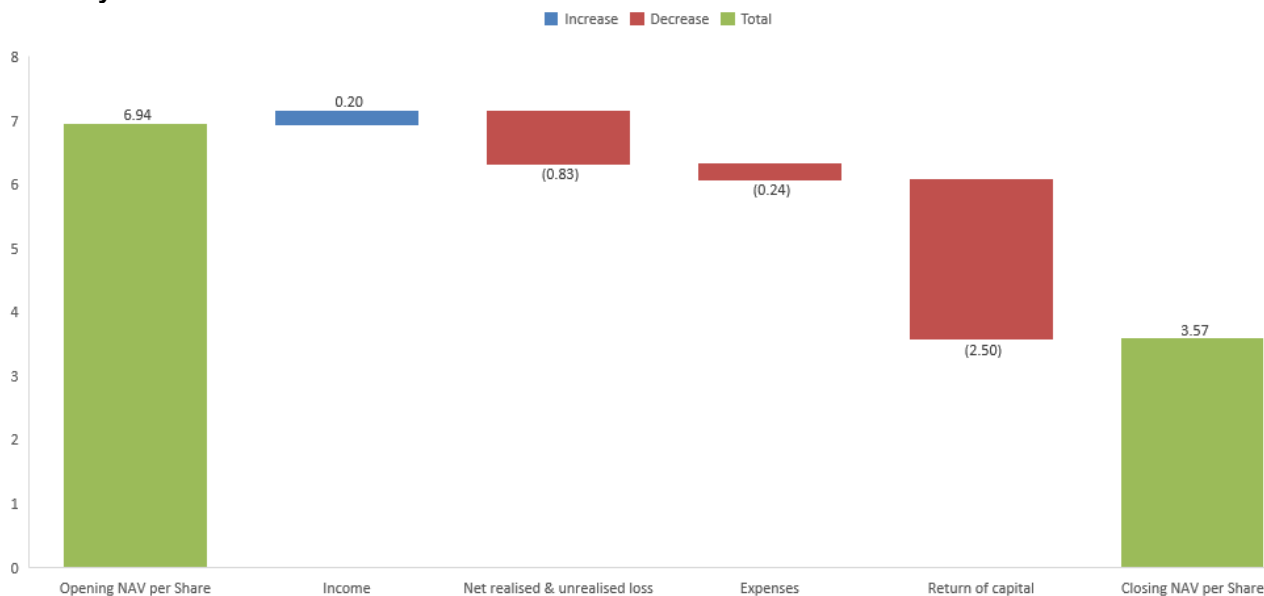
<sup>1</sup> These are Alternative Performance Measures; refer to pages 31 and 32 for details.

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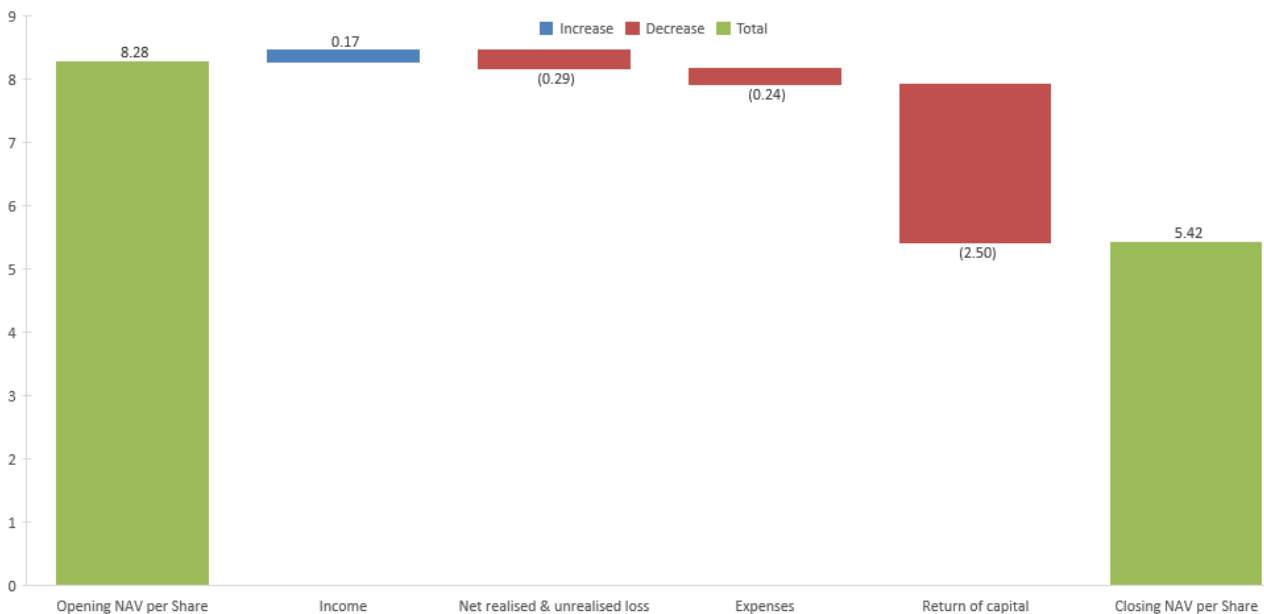
**GROUP METRICS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**  
**(CONTINUED)**

The key drivers of the change in Net Asset Value (“NAV”) per share between 1 July 2023 and 31 December 2023 are highlighted in the graphs below:

**Ordinary Shares**



**2016 C Shares**



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**FINANCIAL METRICS AND PERFORMANCE SUMMARY**

**Financial Metrics**

**NAV Total Return<sup>1</sup>**

The NAV total return measures how the NAV per Ordinary share and 2016 C share has performed over a period, taking into account both capital distributions and dividends paid to shareholders. The NAV total return achieved by the Group is detailed in the table below:

<b>Period</b>	<b>Ordinary Shares</b>	<b>2016 C Shares</b>
Six months to 31 December 2023	(12.54)%	(4.35)%
Year to 31 December 2023	(22.45)%	(13.35)%
3 year <sup>2</sup>	(22.65)%	10.54%
Since inception	(32.27)%	(7.95)%

The NAV total return since inception is illustrated in the graph below:



**Return of Capital**

The investment objective of the Ordinary Shares and the 2016 C Shares is to realise all remaining assets in a prudent manner consistent with the principles of good investment management and to return cash to shareholders in an orderly manner. For the six month period ended 31 December 2023, the Company made a return of capital on two occasions, as detailed below, returning a total of £8,899,392 to Ordinary shareholders and £3,473,106 to 2016 C shareholders.

<b>Record date</b>	<b>Ordinary Shares</b>		<b>2016 C Shares</b>	
	<b>Amount per Share</b>	<b>Amount returned to shareholders</b>	<b>Amount per Share</b>	<b>Amount returned to shareholders</b>
11 August 2023	1p	£3,559,757	2.5p	£3,473,106
15 December 2023	1.5p	£5,339,635	-	-

Please refer to note 14 for full details of the Company's return of capital.

<sup>1</sup> Refer to pages 31 to 32 for the calculation of these alternative performance measures.

<sup>2</sup> NAV total return over a 3-year period from 1 January 2021 to 31 December 2023.

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**FINANCIAL METRICS AND PERFORMANCE SUMMARY (CONTINUED)**

**Performance Summary**

Sterling in millions, except per share data (disclosed in pence) and number of shares in issue	31 December 2023 (Unaudited)	30 June 2023 (Audited)	31 December 2022 (Unaudited)
<b>Number of shares in issue</b>			
- Ordinary Shares	355,975,669	355,975,669	355,975,669
- 2016 C Shares	138,924,222	138,924,222	138,924,222
<b>NAV</b>			
- Ordinary Shares	£12.70	£24.71	£43.94
- 2016 C Shares	£7.53	£11.50	£18.30
<b>NAV per share</b>			
- Ordinary Shares	3.57p	6.94p	12.34p
- 2016 C Shares	5.42p	8.28p	13.18p
<b>NAV total return per share during the period/year</b>			
- Ordinary Shares	(12.54)%	(25.80)%	(14.91)%
- 2016 C Shares	(4.35)%	(2.71)%	4.74%
<b>Share price<sup>1</sup></b>			
- Ordinary Shares	2.80p	2.80p	6.10p
- 2016 C Shares	3.80p	6.20p	6.50p
<b>Share price discount</b>			
- Ordinary Shares	(21.57)%	(59.65)%	(50.57)%
- 2016 C Shares	(29.89)%	(25.12)%	(50.68)%
<b>Market capitalisation<sup>1</sup></b>			
- Ordinary Shares	£9.97	£9.97	£21.71
- 2016 C Shares	£5.28	£8.61	£9.03
<b>(Loss)/earnings per share</b>			
- Ordinary Shares	(0.88)p	(4.49)p	(2.59)p
- 2016 C Shares	(0.36)p	(0.51)p	0.89p
<b>Return of Capital during the period/year</b>			
- Ordinary Shares	£8.90	£21.36	£8.90
- 2016 C Shares	£3.47	£13.89	£9.03
<b>Comprehensive (loss)/income</b>			
- Ordinary Shares	£(3.12)	£(16.00)	£(9.23)
- 2016 C Shares	£(0.49)	£(0.71)	£1.23
<b>Investments and other receivables and prepayments</b>			
- Ordinary Shares	£9.22	£20.35	£39.15
- 2016 C Shares	£6.22	£5.88	£14.83
<b>Cash and cash equivalents</b>			
- Ordinary Shares	£4.55	£5.67	£6.01
- 2016 C Shares	£2.47	£6.84	£4.77

<sup>1</sup> Source: Bloomberg

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**COMPANY OVERVIEW**

**Company**

**SLF Realisation Fund Limited**

Incorporated in Guernsey on 28 May 2014.

Registered Guernsey Closed-ended Collective Investment Scheme.

Admitted to the Premium Segment of the UK Listing Authority's Official List and to trading on the Main Market of the London Stock Exchange on 14 July 2014 for Ordinary Shares, 9 November 2015 for the first issuance of C Shares (which were converted into Ordinary Shares on the 25 October 2016) and 12 December 2016 for the second issuance of C Shares (the "2016 C Shares").

Registration number 58519.

**Alternative Investment  
Fund Manager**

**FundRock Management Company (Guernsey) Limited**

Regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law 2020.

Incorporated in Guernsey with registration number 17484.

**(the "AIFM")**

Details of other service providers are provided on page 33.

# SLF Realisation Fund Limited

## Half-Yearly Report and Unaudited Condensed Consolidated Financial Statements for the six months ended 31 December 2023

### CHAIRMAN'S STATEMENT

#### Introduction

I am pleased to provide shareholders with my interim Chairman's Statement, covering the period from 1 July 2023 to 31 December 2023. It has been another busy period with further progress being made in achieving the investment objective of the Company, namely, to follow a realisation strategy and return capital to shareholders.

I am pleased to report that the realisation program for both the Ordinary Share class and the 2016 C Share class has made good progress, with returns of capital having been made during the period of 2.5p per Ordinary Share (£8.9 million) and 2.5p per 2016 C Share (£3.5 million).

In total, as at the date hereof, £96.1 million or 27p per share has been returned to Ordinary shareholders and £100.7 million or 72.5p per share has been returned to 2016 C shareholders since the realisation program began.

#### Performance

The NAV total return per Ordinary Share was (12.54)% and the NAV total return per 2016 C Share was (4.35)% for the period ended 31 December 2023. Other key metrics were:

- For the reporting period, the Company has reported a combined loss after tax of £3.61 million.
- The Ordinary Share NAV at 31 December 2023 was £12.70 million (3.57p per Ordinary Share) compared to £24.71 million (6.94p per Ordinary Share) as at 30 June 2023.
- The 2016 C Share NAV at 31 December 2023 was £7.53 million (5.42p per 2016 C Share) compared to £11.5 million (8.28p per 2016 C Share) as at 30 June 2023.

#### Shareholder Engagement

The Board have engaged with shareholders over the reporting period, taking feedback and responding to their recommendations where appropriate. Brett Miller has led this activity and will continue to do so as we continue to wind down the Company.

#### Key Developments

- In July 2023, it was announced that Borrower 22 within the Ordinary Share Class portfolio, had repaid £1.81 million, being a full repayment of the facility. The asset had a carrying value of £1.8 million as at 30 June 2023.
- A return of capital was announced in July 2023, with 1p per Ordinary Share and 2.5p per 2016 C Share being returned to shareholders.
- In November 2023, it was announced that Borrower 5 within the Ordinary Share Class portfolio, had received \$1.8 million in settlement of a parental company guarantee on the original lending position to a solar manufacturing plant in the USA. The position had a carrying value of £0.3 million as at 30 June 2023.
- A further return of capital was announced in November 2023, with 1.5p per Ordinary Share being returned to shareholders.
- In December 2023, it was announced that Borrower 61, within the Ordinary Share Class portfolio, had settled their facility. The position repaid a negotiated £0.8 million. It had a carrying value of £1.2 million as at 30 June 2023.



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**CHAIRMAN'S STATEMENT (CONTINUED)**

**The Score So Far**

In posing the question: "How is the realisation proceeding?" it is worth recalling the background. With effect from 31 December 2020, the current Directors constituted a majority of the Board and from that point Brett Miller then had free rein to really work with the portfolio manager initially and then subsequently with the consultants and employee on running off the portfolio and returning cash to shareholders. So far, the results have been marginally quicker and slightly better than expected but there remains more work to be done on a portfolio that comprises mostly difficult assets, most of which are in default and distressed.

As at 31 December 2020, the share price of the Ordinary Shares was 16.5p bid and the 2016 C Shares was 34.8p bid. Since then, we have returned 27p a share in cash to the Ordinary shareholders and 72.5p a share to the 2016 C shareholders. As of 20 March 2024, the Ordinary Shares traded at 1.5p bid and the 2016 C Shares at 3.5p bid. That's approximately a 73% return for the Ordinary shareholders and a 118% return for the 2016 C shareholders. And there's still more work to do.

We have repeatedly represented to shareholders that we would aim to get back to them as much as possible of the June 2020 NAV in cash. That NAV was prepared with the benefit of independent valuations for quite a few names in the portfolio that the portfolio manager had determined were difficult to value. The 30 June 2020 NAV was 36.19p per Ord Share and 68.17p per C Share. We have therefore already returned circa 74.6% of the Ordinary NAV and 106.4% of the C Share NAV. Certainly for the 2016 C Share class that is ahead of expectations at the outset and we remain confident about being able to return some more cash in due course. In respect of the Ordinary Share class, progress has been slower than expected largely due to the problems with Suniva and the AD plants, but we remain optimistic about making further progress.

**Outlook**

As can be seen from the paragraph above, the bulk of the realisations for the 2016 C Share class has been completed and a substantial part of the Ordinary Share class has also been completed. The Board expects the wind-down plan for the bulk of what remains will likely take approximately 6 to 12 months to exit, with a further tail likely to take approximately a further 12 months. As part of a review of costs, and due to the small size of the Company, the Board is reviewing a plan to delist the Company's Ordinary and 2016 C Shares from the London Stock Exchange. A further announcement on this will be made in due course. Our goal is to achieve a balance between maximising value received for assets and making timely returns of capital. Whilst the realisation program has proceeded to plan so far, we are cognisant of the greater risk that remains in the balance of the portfolio, as whatever remains in the portfolio has not yet achieved a satisfactory exit. The Board continues to work on achieving positive outcomes. Working out the remainder of the portfolio will not be easy but as always, we shall keep investors informed of any developments as they occur.

We thank investors for their continued support and we hope to be in a position to report more progress in the coming months.

Brendan Hawthorne  
Chairman  
21 March 2024

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**INVESTMENT REPORT**

**Overview**

Realisations remained the focus of the first half of the year, with increasingly challenging disposals remaining. The key disposals were all residual parts of previous transactions and, included the much delayed refinance of an AD plant alongside two deferred payments. The remaining positions are either in the process of being refinanced or were unlikely to do so, as is described below.

The Company's efforts to optimise the return of capital to shareholders resulted in £12.4 million being returned to shareholders during the half-year. All distributions were paid as capital returns, as opposed to dividends, which were suspended in March 2020. No foreign exchange ("FX") hedging has been undertaken during the reporting period with non-GBP balances converted into GBP at the soonest opportunity.

With few exposures left, future redemptions will be very credit specific. The outcomes for these credits in many cases is highly uncertain and therefore a very wide dispersion of likely returns exists.

The FX exposures in the portfolio as at 31 December 2023 were:

FX Exposures (in millions)	Fair value	
	Original Currency	GBP
<b>Ordinary Share</b>		
GBP	2.1	2.1
EUR	7.9	6.9
USD	-	-
HKG	0.9	0.1
<b>2016 C Share</b>		
GBP	2.4	2.4
EUR	4.4	3.8

**Market backdrop**

Economic and political uncertainty, rising interest rates and inflation provides a headwind for most businesses. While interest rates stabilised, they remain at elevated levels. This increase means that the fixed rates charged by the company are now much closer to bank rates limiting ability and or appetite to refinance.

Inflation remains a concern for most borrowers, as they seek to pass cost pressures through to customers.

**The Ordinary Share Class and 2016 C Share Class Portfolios**

As the portfolio is in wind down, all borrowers were asked to consider redemption or refinance where possible and the Company seeks to facilitate sale of other investments. The Company returns capital to shareholders via capital repayments.

**Dividends**

No dividends were distributed during the reporting period. However, it should be noted that the Company was able to continue capital distributions to shareholders as loans were refinanced or matured. In the half-year, £8.9 million was returned to Ordinary shareholders and £3.5 million returned to 2016 C shareholders.

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**INVESTMENT REPORT (CONTINUED)**

**Ordinary Share Class**

Borrower	FV at 31 Dec 23 £m	FV at 30 Jun 23 £m	Change in FV £m	Asset Type	Asset Class	Currency	Grade
Borrower 1	-*	-	-	Finance Lease	Anaerobic Digestion	GBP	10: Loss
Borrower 2	-*	0.8	(0.8)	Finance Lease Term	Anaerobic Digestion	GBP	10: Loss
Borrower 5	Closed	0.3	(0.3)	Loan Term	Manufacturing	USD	10: Loss 8: Extremely high risk
Borrower 6	6.9	11.1	(4.2)	Loan Revolving	Manufacturing Wholesale	EUR	10: Loss
Borrower 20	0.1	0.2	(0.1)	Loan Term	Portfolios	GBP	10: Loss
Borrower 21	-	-	-	Loan Finance	Medical Anaerobic	USD	10: Loss 5: Acceptable risk
Borrower 22	Closed	1.8	(1.8)	Lease Finance	Digestion Anaerobic	GBP	10: Loss
Borrower 23	0.3	0.7	(0.4)	Lease Finance	Digestion Anaerobic	GBP	5: Acceptable risk
Borrower 24	1.0	1.0	-	Lease Finance	Digestion	GBP	7: High risk
Borrower 26	0.7	0.7	-	Lease Deferred	Wind Turbines	GBP	10: Loss
Borrower 61	Closed	1.2	(1.2)	Payment	CHP	GBP	
<b>Total</b>	<b>9.0</b>	<b>17.8</b>	<b>(8.8)</b>				

\* Borrower's 1 and 2 were both restructured and sold in 2023, a residual deferred consideration remained outstanding as at 31 December 2023.

**Equity Holdings and other Investments**

Borrower**	FV at 31 December 2023 £m	FV at 30 June 2023 £m	Change in FV £m	Investment Type	Asset Class	Currency
Borrower 38	-	-	-	Equity	Medical	USD
Borrower 62	-	-	-	Equity	Technology Electronic	GBP
Borrower 63	0.1	0.2	(0.1)	Equity	Utilities	HKG
<b>Total</b>	<b>0.1</b>	<b>0.2</b>	<b>(0.1)</b>			

\*\* Used Borrower terminology to be consistent throughout report, however these are Equity assets.

**Credit Assumptions - AD Assets**

All AD assets are now either disposed of or in a refinance process excluding borrower 23. We see a limited number of options for Borrower 23 and valued the asset using a probability weighted net present value from several outcomes.

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**INVESTMENT REPORT (CONTINUED)**

Position	FV Discount Rate	Risk Grade	Security Type
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<b>Borrower 1</b>	<b>7.75%</b>	<b>10</b>	<b>AD Asset</b>
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- A minimal deferred consideration remained outstanding.
- The completion accounts payment was received on 10 August 2023.
- The performance element is due May 2025. Given recent performance this appears unlikely.

<b>Borrower 2</b>	<b>7.75%</b>	<b>10</b>	<b>AD Asset</b>
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- A minimal deferred consideration remained outstanding.
- The completion accounts payment was received on 10 August 2023.
- The performance element is due May 2025. Given recent performance this appears unlikely to be material, if anything.

<b>Borrower 23</b>	<b>8.5%-9.5%</b>	<b>10</b>	<b>AD Asset</b>
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- Secured against 0.5MW farm scale AD plant in Northern Ireland.
- The facility is in default (risk grade 10).
- The company holds a 50% share.
- A refinancing exercise failed, as the landowner declined the bank funding offered. Limited options now exist to monetise the asset.

<b>Borrower 24</b>	<b>8.0-9.0%</b>	<b>5</b>	<b>AD Asset</b>
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- Secured against a 0.5MW AD plant in Northern Ireland.
- The company holds a 50% share.
- A refinancing exercise is currently underway, expected to close in March 2024.

**Non-AD Assets**

Position	FV Discount Rate	Risk Grade	Security Type
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<b>Borrower 6</b>	<b>20%</b>	<b>8</b>	<b>Fixed Asset</b>
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- Security includes glass manufacturing equipment based in France.
- Following a difficult 2021 and ongoing cost pressures (chiefly energy), the Company alongside other creditors agreed to restructure the repayment profile and extend the maturity of the facility from mid-2023 to mid-2024.
- The Borrower made the Company aware that a further extension in the loan was likely in the second half of 2023, and in November 2023 the plant was hit by extensive flooding. This caused operational damage, mainly to IT and packaging, with the Company's equipment unaffected. The losses are insured, however there will be some cashflow impact due to timing of insurance pay out and increased operational costs.
- There was little impact on the FY results, however, repayment of the Company's facility is reliant on new funding being raised.
- Due to ongoing cash pressure within the business, which has been beset by inflationary pressure (chiefly gas) and market disruption (Russia-Ukraine), the Company has agreed to extend the facility a further year to May 2025, with interest rolling up in lieu of cash payment.
- In January 2024, the plant experienced another severe flood, which is believed to be insured.
- Management is confident in the business plan and are actively looking to refinance the equipment ahead of May 2025. With continued inflationary pressures and consumer confidence headwinds, finding attractive alternative finance is still challenging.
- This position represents the bulk of the remaining value in the Ordinary Share class.

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**INVESTMENT REPORT (CONTINUED)**

<b>Position</b>	<b>FV Discount Rate</b>	<b>Risk Grade</b>	<b>Security Type</b>
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<b>Borrower 20</b>	<b>20%</b>	<b>10</b>	<b>Realisable</b>
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- Secured against a wholesale portfolio of working capital SME loans.
- The portfolio is in run off as the sponsor entered administration. The company is currently working with the administrator to collect the loans outstanding.
- A two-year agreement was made for servicing the portfolio ending in August 2025, with more aggressive action being taken against the underlying pool.
- Material amortisation has occurred so far, but monthly payments were limited as better quality loans were redeemed in the past.

<b>Borrower 21 &amp; 38</b>	<b>20%</b>	<b>10</b>	<b>High Risk</b>
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- Non-specialist hospital equipment, with uncertain value.
- Hospital closed on 30 June 2022. Attempts to sell the hospital had failed, and the owner could no longer finance ongoing losses.
- In June 2023, the owners informed us that a potential sale, which included the purchase of the Company's assets, had fallen through.
- the Company is in tentative discussions regarding a potential operator who may restart operations, and is working on the regulatory requirements, but there is no clarity on when that will be.
- A sale of the equipment will likely result in negligible or negative return, after selling costs.

<b>Borrower 26</b>	<b>20%</b>	<b>7</b>	<b>Fixed Asset</b>
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- Two wind energy assets with two leases.
- Both leases are performing to schedule and there is no expectation of early refinancing.
- The lease schedules will be completely paid in March 2029.

<b>Borrower 62</b>	<b>20%</b>	<b>10</b>	<b>High Risk</b>
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- Equity position from sale of hotel technology provider facilities.
- No recent cash flow or balance sheet has been provided, therefore unable to assume any cash flows.

<b>Borrower 63</b>	<b>20%</b>	<b>10</b>	<b>High Risk</b>
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- Parental guarantee legal case settled in 2022, deferred consideration settled as shares.
- As part of the settlement with the guarantor, the Company received 100 million shares in the guarantor's stock. The stock is listed on the Hong Kong stock market, however, the shares appear highly illiquid. Daily trading volumes are limited, there are no institutional shareholders, and the share price is in sustained decline.

**Closed Transactions**

<b>Facility</b>	<b>Received</b>	<b>Description</b>
Borrower 5	\$1.8m	The second payment due was paid in cash from the settlement agreement.
Borrower 22	£1,959k	The Company's position was successfully refinanced in July 2023 resulting in a full exit.
Borrower 61	£0.8m	A full and final settlement was agreed in December.

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**INVESTMENT REPORT (CONTINUED)**

**2016 C Share Class**

Borrower	FV December 23 £m	30 June 23 £m	FV 30 June 23 £m	Change in FV £m	Asset Type	Asset Class	Currency	Grade
Borrower 44	0.5	0.8		(0.3)	Revolving Loan	Wholesale	GBP	10: Loss
Borrower 45	0.2	0.5		(0.3)	Finance Lease	Manufacturing	EUR	10: Loss
Borrower 46	3.6	4.6		(1.0)	Term Loan	Aviation Waste	EUR	10: Loss
Borrower 52	1.9	2.2		(0.3)	Finance Lease	Processing	GBP	5: Acceptable risk
<b>Total</b>	<b>6.2</b>	<b>8.1</b>		<b>(1.9)</b>				

Position	FV Discount Rate	Risk Grade	Security Type
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<b>Borrower 44</b>	<b>20%</b>	<b>10</b>	<b>Realisable</b>
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- Secured against a wholesale portfolio of working capital SME loans.
- The portfolio is in run off as the sponsor has entered administration. The company is currently working with the administrator to collect the loans outstanding.
- A two-year agreement was made for servicing the portfolio, with more aggressive action being taken against the underlying pool.
- Material amortisation has occurred so far, but monthly payments are now limited as better quality loans have been redeemed.

<b>Borrower 45</b>	<b>20%</b>	<b>10</b>	<b>High Risk</b>
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- Secured against car engine manufacturing equipment. Currently in liquidation.
- After a protracted insolvency process, sale by auction commenced in June 2023, and €740k was returned to the Company in FY2023.
- The process is almost complete with the final sales expected in early 2024.

<b>Borrower 46</b>	<b>10%</b>	<b>10</b>	<b>Realisable</b>
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- Exposure secured against a modern AW169 Helicopter via a German mortgage.
- The owner/borrower secured a long-term lease contract for the helicopter and has agreed indicative terms with a new lender to refinance the Company's facility.
- The refinance is expected to complete in quarter 2 of 2024. Given the increase in interest rates and the credit quality of owner/borrower the new lender is only prepared to lend a certain quantum, below the amount outstanding to the Company.
- This position, whilst uncertain, represents the bulk of the value remaining in the 2016 C Share class.

<b>Borrower 52</b>	<b>13.76%</b>	<b>5</b>	<b>Fixed Asset</b>
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- Secured against a performing waste recycling plant.
- Refinancing options were presented and discussed with management, but with the movement interest rates and the relatively short time until this facility matures (mid-2025), management did not want to pursue alternative finance given the amount of work and cost involved.
- Management have indicated they will keep and service the facility to maturity.
- The borrower has faced moderate cashflow difficulties in the past, however they are currently making payments in line with the current amortisation schedule.
- The loan will mature on 30 September 2025.

**Facilities Closed**

None

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**INVESTMENT REPORT (CONTINUED)**

**Outlook**

At the time of writing, the economic climate appears weak combined with high inflation and interest rates. Realising the remaining exposures is proving challenging and the timing uncertain. We will therefore keep the facilities under regular review.

**Brett Miller**

Director

21 March 2024

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The principal risks and uncertainties of the Group remain unchanged from those disclosed in the Annual Report and audited consolidated financial statements for the year ended 30 June 2023. The Board's view is that these risks and uncertainties remain unchanged as at 31 December 2023.

We confirm to the best of our knowledge that:

- the unaudited condensed consolidated financial statements within the Half-Yearly Report have been prepared in accordance with International Accounting Standard 34 – “Interim Financial Reporting” (“IAS 34”) as adopted by the European Union (“EU”) and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as at 31 December 2023, as required by the Financial Conduct Authority’s (“FCA”) Disclosure Guidance and Transparency Rule (“DTR”) 4.2.4R; and
- the Chairman’s Statement, the Investment Report and the notes to the unaudited condensed consolidated financial statements include a fair view of the information required by:
  - a) DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of unaudited condensed consolidated financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period; and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

Signed on behalf of the Board of Directors on 21 March 2024 by:

**Brendan Hawthorne**  
Chairman

**David Copperwaite**  
Director



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 31 December 2023

	Notes	Six months ended 31 December 2023 (Unaudited) £	Six months ended 31 December 2022 (Unaudited) £
<b>Income</b>			
Finance income		787,806	2,413,861
Other income		116,613	-
<b>Total income</b>		<b>904,419</b>	<b>2,413,861</b>
Net movement on investments	9	(3,310,610)	(8,880,395)
Foreign exchange loss on other monetary items		(18,715)	(136,413)
<b>Net realised and unrealised loss</b>		<b>(3,329,325)</b>	<b>(9,016,808)</b>
<b>Expenses</b>			
Directors' fees	4	(297,500)	(297,501)
Other operating expenses	5	(915,613)	(1,373,248)
Incentive plan reversal	4	27,044	275,686
<b>Total operating expenses</b>		<b>(1,186,069)</b>	<b>(1,395,063)</b>
<b>Loss before tax</b>		<b>(3,610,975)</b>	<b>(7,998,010)</b>
Taxation		-	-
<b>Loss after tax</b>		<b>(3,610,975)</b>	<b>(7,998,010)</b>
<b>Total comprehensive (loss)/income for the period analysed as follows:</b>			
Attributable to Ordinary shareholders		(3,116,056)	(9,231,051)
Attributable to 2016 C shareholders		(494,919)	1,233,041
<b>Total comprehensive loss for the period</b>		<b>(3,610,975)</b>	<b>(7,998,010)</b>
<b>Basic and diluted loss per Ordinary Share</b>	6	(0.88)p	(2.59)p
<b>Basic and diluted (loss)/earnings per 2016 C Share</b>	6	(0.36)p	0.89p

The period ended 31 December 2023 has been presented on a basis other than going concern. No operations were acquired or discontinued during the period.

The Group has no items of other comprehensive income and therefore the loss for the period is also the total comprehensive loss.

*The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

	Notes	31 December 2023 (Unaudited) £	30 June 2023 (Audited) £
<b>Current assets</b>			
Residual value of finance lease investments	9	129,117	123,105
Investments designated at fair value through profit or loss	9	15,155,380	26,026,066
Cash and cash equivalents		7,018,346	12,510,682
Other receivables and prepayments	10	160,403	77,930
<b>Total assets</b>		<b>22,463,246</b>	<b>38,737,783</b>
<b>Current liabilities</b>			
Investment payable		-	(304,552)
Other payables and accrued expenses	11	(300,967)	(260,435)
Incentive plan payable	4	(1,932,178)	(1,959,222)
		(2,233,145)	(2,524,209)
<b>Net assets</b>		<b>20,230,101</b>	<b>36,213,574</b>
<b>Equity</b>			
Share capital	13	291,822,452	304,194,950
Retained deficit		(271,592,351)	(267,981,376)
		<b>20,230,101</b>	<b>36,213,574</b>
NAV per Share			
- Ordinary Shares	7	3.57p	6.94p
- 2016 C Shares	7	5.42p	8.28p

These condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 21 March 2024, and signed on its behalf by:

**Brendan Hawthorne**  
**Chairman**

**David Copperwaite**  
**Director**

*The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 31 December 2023

	Note	Share Capital (Unaudited) £	Retained Deficit (Unaudited) £	Total (Unaudited) £
<b>As at 1 July 2023</b>		<b>304,194,950</b>	<b>(267,981,376)</b>	<b>36,213,574</b>
Total comprehensive loss for the period		-	(3,610,975)	(3,610,975)
<b>Transactions with shareholders</b>				
Capital distributions	14	(12,372,498)	-	(12,372,498)
<b>Total transactions with shareholders</b>		<b>(12,372,498)</b>	<b>-</b>	<b>(12,372,498)</b>
<b>As at 31 December 2023</b>		<b>291,822,452</b>	<b>(271,592,351)</b>	<b>20,230,101</b>

For the six months ended 31 December 2022

	Note	Share Capital (Unaudited) £	Retained Deficit (Unaudited) £	Total (Unaudited) £
<b>As at 1 July 2022</b>		<b>339,445,912</b>	<b>(251,277,921)</b>	<b>88,167,991</b>
Total comprehensive loss for the period		-	(7,998,010)	(7,998,010)
<b>Transactions with shareholders</b>				
Capital distributions	14	(17,929,466)	-	(17,929,466)
<b>Total transactions with shareholders</b>		<b>(17,929,466)</b>	<b>-</b>	<b>(17,929,466)</b>
<b>As at 31 December 2022</b>		<b>321,516,446</b>	<b>(259,275,931)</b>	<b>62,240,515</b>

*The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 31 December 2023

	Notes	Six months ended 31 December 2023 (Unaudited) £	Six months ended 31 December 2022 (Unaudited) £
<b>Cash flow from operating activities:</b>			
Total comprehensive loss for the period		(3,610,975)	(7,998,010)
Adjustments for:			
Finance income		(787,806)	(2,329,123)
Net movement on investments	9	3,310,610	8,880,395
Foreign exchange loss on other monetary items		18,715	136,413
Increase/(decrease) in incentive plan payable		(27,044)	(275,686)
Decrease in investment receivables		-	130,954
Increase in other receivables and repayments		(82,473)	(38,599)
Increase/(decrease) in other payables and accrued expenses		40,532	(150,157)
Decrease in investment payable		(304,552)	-
Acquisition of investments	9	-	(196,564)
Sale of investments designated at fair value through profit or loss	9	7,554,064	9,684,036
Interest income collections		787,806	2,329,123
<b>Net cash movement in operating activities</b>		<b>6,898,877</b>	<b>10,172,782</b>
<b>Cash flow from financing activities</b>			
Capital distributions	14	(12,372,498)	(17,929,466)
<b>Net cash used in financing activities</b>		<b>(12,372,498)</b>	<b>(17,929,466)</b>
<b>Net movement in cash and cash equivalents</b>			
Cash and cash equivalents at start of the period		12,510,682	18,674,833
Effect of exchange rate changes on cash and cash equivalents		(18,715)	(136,413)
<b>Cash and cash equivalents at end of the period</b>		<b>7,018,346</b>	<b>10,781,736</b>

*The accompanying notes form an integral part of these unaudited condensed consolidated financial statements.*

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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1. General Information**

The Company was incorporated on 28 May 2014 and registered in Guernsey as a Closed-ended Collective Investment Scheme. The Company's registered office is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA. The Company's Ordinary Shares were admitted to the FCA's Official List and to trading on the Main Market of the London Stock Exchange on 14 July 2014.

The 2016 C Shares are listed separately on the Main Market of the London Stock Exchange and were admitted on 12 December 2016. The investments held by the 2016 C Shares are accounted for and managed as a separate pool of assets in accordance with the Company's investment policy. Shared expenses are split between Ordinary Shares and 2016 C Shares in proportion to their respective NAV.

During the period ended 31 December 2023, as part of the managed wind down, the Company made a return of capital on two occasions, returning a total of £8.90 million to Ordinary shareholders and £3.47 million to 2016 C shareholders. Refer to note 14 for full details of the Company's return of capital.

**Subsidiaries**

The Company's subsidiaries, SLF (Guernsey) Limited, SLF (Amber) Limited, SLF (Bronze) Limited, SLF (Cobalt) Limited and SLF (Diamond) Limited (the "Subsidiaries") are wholly owned subsidiaries incorporated in Guernsey and established for the primary purpose of acting as investment holding companies. The Subsidiaries' registered office is BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA. SLF (Bronze) Limited was placed into voluntary strike off in December 2023 and in accordance with the requirements of Companies (Guernsey) Law 2008, will be removed from the Guernsey Registry on 15 March 2024.

The Company meets the definition of control under IFRS 10 – "Consolidated Financial Statements" in respect to its investment holding in SQN Asset Finance (Ireland) Designated Activity Company ("SQN Ireland"). As such, the results for SQN Ireland have been consolidated with the Group's Audited Consolidated Financial Statements from this effective date. The Board of SQN Ireland are employees of its administrator, Cafico International. The registered office for SQN Ireland is 2<sup>nd</sup> Floor Palmerston House, Fenian Street, Dublin 2.

**2. Material Accounting Policies**

The preparation of the unaudited condensed consolidated financial statements in accordance with IAS 34 requires the application of certain critical accounting estimates and also requires the Directors to exercise judgement in applying its accounting policies.

**2.1 Basis of Preparation**

The unaudited condensed consolidated financial statements have been prepared in accordance with IAS 34 as adopted by the EU. They do not include all the disclosures that would otherwise be required in a complete set of consolidated financial statements and should be read in conjunction with the Annual Report and audited consolidated financial statements for the year ended 30 June 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. These financial statements have been prepared using the same accounting policies applied for the Annual Report and audited consolidated financial statements for the year ended 30 June 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

*Going Concern*

As the Company is in managed wind down, these condensed consolidated financial statements have been prepared on a basis other than going concern.

The Board is not aware of any additional impact on the consolidated financial statements in regard to the Company being in managed wind down. These condensed consolidated financial statements do not include provisions for the managed wind down of the Company that have not been contractually committed.

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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*Going Concern (Continued)*

The Board expects the bulk of the portfolio to be realised within 6 to 12 months of the date of the approval of these unaudited condensed consolidated financial statements, although there will be a portion of the portfolio that will take longer to realise. Refer to the Investment Report for further details on the realisation of the Company's investments.

**3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

There have been no material revisions to the estimates and judgements reported in the Annual Report and audited consolidated financial statements for the year ended 30 June 2023.

**4. Changes to Material Agreements and Related Party Transactions**

There are no changes to material agreements or significant updates to the related party disclosure in the Annual Report and audited consolidated financial statements for the year ended 30 June 2023.

*Incentive plan*

As at 31 December 2023, the incentive plan provision was £1,932,178 (30 June 2023: £1,959,222). For the period ended 31 December 2023, the incentive plan reversal was £27,044 (31 December 2022: reversal of £275,686).

Transactions with the Directors

*Directors' remuneration*

During the six month period ended 31 December 2023, total Directors' remuneration, including extra services was £297,500 (31 December 2022: £297,501) and included consultancy fees of £150,000 paid to Brett Miller (31 December 2022: £150,000).

*Share Interest*

The table below details the Ordinary Shares and 2016 C Shares held by the Directors in the Company:

Director	31 December 2023		30 June 2023	
	Number of Ordinary Shares (Unaudited)	Number of 2016 C Shares (Unaudited)	Number of Ordinary Shares (Audited)	Number of 2016 C Shares (Audited)
Brett Miller	2,000,000	400,000	2,000,000	400,000
David Copperwaite	1,000,000	-	1,000,000	-
Brendan Hawthorne	-	-	-	-

**5. Other Operating Expenses**

	Six months ended 31 December 2023 (Unaudited)	Six months ended 31 December 2022 (Unaudited)
	£	£
Administration and secretarial fees	177,579	195,943
Audit fees	67,500	63,695
Brokerage fees	28,114	27,619
Registrar fees	43,058	37,107
Professional fees	72,275	85,608
Professional fees – incurred on sale of investment	-	90,000
Legal fees	6,051	169,568
Transaction fees	-	159,767
Other expenses	46,199	51,563
Employee remuneration	58,356	58,737
Consultancy fees	373,500	390,659
AIFM fees	42,981	42,982
<b>Total</b>	<b>915,613</b>	<b>1,373,248</b>

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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5. Other Operating Expenses (Continued)**

Employee remuneration related to an employee providing operational support. The employee remuneration expense includes wages, payroll taxes and reimbursement of expenses approved by the Board.

Consultancy fees relate to the fees paid to the four Consultants, including reimbursement of expenses approved by the Board.

**6. Basic and Diluted (Loss)/Earnings per Share**

<b>31 December 2023 (Unaudited)</b>	<b>Ordinary Shares</b>	<b>2016 C Shares</b>
Total comprehensive loss for the period	£(3,116,056)	£(494,919)
Weighted average number of shares in issue during the period	355,975,669	138,924,222
Basic and diluted loss per share	(0.88)p	(0.36)p
<b>31 December 2022 (Unaudited)</b>	<b>Ordinary Shares</b>	<b>2016 C Shares</b>
Total comprehensive (loss)/earnings for the period	£(9,231,051)	£1,233,041
Weighted average number of shares in issue during the period	355,975,669	138,924,222
Basic and diluted (loss)/earnings per share	(2.59)p	0.89p

**7. NAV per Share**

<b>31 December 2023 (Unaudited)</b>	<b>Ordinary Shares</b>	<b>2016 C Shares</b>
NAV	£12,697,193	£7,532,908
Number of shares in issue at period end	355,975,669	138,924,222
NAV per share	3.57p	5.42p
<b>30 June 2023 (Audited)</b>	<b>Ordinary Shares</b>	<b>2016 C Shares</b>
NAV	£24,712,641	£11,500,933
Number of shares in issue at year end	355,975,669	138,924,222
NAV per share	6.94p	8.28p

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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**8. Segmental Reporting**

There are two reportable segments as at 31 December 2023: Ordinary Shares and 2016 C Shares. Each Share Class has its own portfolio, is listed separately on the Main Market of the London Stock Exchange and the Directors review investments held in each segment separately.

The Directors view the operations of the two reportable segments as one operating segment, being investment business and both segments have the same investment objectives. All significant operating decisions are based upon analysis of the Group's investments as one segment. The financial results from this segment are equivalent to the financial results of the Group as a whole.

The tables below provide a breakdown of the condensed consolidated statement of comprehensive income between the reportable segments:

<b>31 December 2023 (Unaudited)</b>	<b>Ordinary Shares</b>	<b>2016 C Shares</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Total income	661,994	242,425	904,419
Net realised and unrealised loss	(2,919,042)	(410,283)	(3,329,325)
Total operating expenses	(859,008)	(327,061)	(1,186,069)
<b>Total comprehensive loss for the period</b>	<b>(3,116,056)</b>	<b>(494,919)</b>	<b>(3,610,975)</b>

<b>31 December 2022 (Unaudited)</b>	<b>Ordinary Shares</b>	<b>2016 C Shares</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Total income	1,807,310	606,551	2,413,861
Net realised and unrealised (loss)/gain	(9,958,478)	941,670	(9,016,808)
Total operating expenses	(1,079,883)	(315,180)	(1,395,063)
<b>Total comprehensive loss/gain for the period</b>	<b>(9,231,051)</b>	<b>1,233,041</b>	<b>(7,998,010)</b>

The tables below provide a breakdown of the condensed consolidated statement of financial position between the reportable segments:

<b>31 December 2023 (Unaudited)</b>	<b>Ordinary Share</b>	<b>2016 C Share</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments and other receivables and prepayments	9,225,597	6,219,303	15,444,900
Cash and cash equivalents	4,547,758	2,470,588	7,018,346
<b>Total current assets</b>	<b>13,773,355</b>	<b>9,689,891</b>	<b>22,463,246</b>
Current liabilities	(1,076,162)	(1,156,983)	(2,233,145)
<b>Net assets</b>	<b>12,697,193</b>	<b>7,532,908</b>	<b>20,230,101</b>
<b>Equity</b>	<b>12,697,193</b>	<b>7,532,908</b>	<b>20,230,101</b>



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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**8. Segmental Reporting (Continued)**

<b>30 June 2023 (Audited)</b>	<b>Ordinary Share</b>	<b>2016 C Share</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments and other receivables and prepayments	20,347,924	5,879,177	<b>26,227,101</b>
Cash and cash equivalents	5,673,594	6,837,088	<b>12,510,682</b>
<b>Total assets</b>	<b>26,021,518</b>	<b>12,716,265</b>	<b>38,737,783</b>
Current liabilities	(1,308,877)	(1,215,332)	<b>(2,524,209)</b>
<b>Net assets</b>	<b>24,712,641</b>	<b>11,500,933</b>	<b>36,213,574</b>
<b>Equity</b>	<b>24,712,641</b>	<b>11,500,933</b>	<b>36,213,574</b>

As at 31 December 2023, there was an intercompany loan balance of £159,016 (30 June 2023: £2,110,021) receivable by the Ordinary Share Class from the 2016 C Share Class.

**9. Financial Instruments**

**9.1 Fair Value Investments**

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Inputs that reflect unadjusted price quotes in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date;

Level 2: Inputs that reflect price quotes of similar assets and liabilities in active markets, and price quotes of identical assets and liabilities in markets that are considered to be less than active as well as inputs other than price quotes that are observable for the asset or liability either directly or indirectly; and

Level 3: Inputs that are unobservable for the asset or liability and reflect the Portfolio Manager's own assumptions based upon experience of similar assets and/or on third party appraised values. This category includes instruments that are valued based on price quotes for which the inputs are unobservable or price quotes for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For financial assets not carried at amortised cost, the Company determines fair value using valuation techniques approved by the Directors.

An assessment is made at each reporting date for any events or changes in circumstances that caused a transfer. Transfers between levels are deemed to have occurred at the end of the reporting date. There were no transfers of investments between the Levels during the period.

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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**9. Financial Instruments (Continued)**

**9.1 Fair Value Investments (Continued)**

The following table details the Group's fair value hierarchy.

<b>31 December 2023 (Unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets</b>				
Investments designated at fair value through profit or loss ("FVTPL")				
- Loans and other investments	-	-	11,285,059	11,285,059
- Finance lease and hire-purchase investments	-	-	3,777,120	3,777,120
- Equity	-	-	93,201	93,201
Finance lease residual value	-	-	129,117	129,117
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>15,284,497</b>	<b>15,284,497</b>

<b>30 June 2023 (Audited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets</b>				
Investments designated at FVTPL				
- Loans and other investments	-	-	18,824,636	18,824,636
- Finance lease and hire-purchase investments	-	-	7,046,590	7,046,590
- Equity	-	-	154,840	154,840
Finance lease residual value	-	-	123,105	123,105
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>26,149,171</b>	<b>26,149,171</b>

**Level 3 reconciliation**

The following table summarises the changes in the fair value of the Group's Level 3 investments designated at FVTPL:

	<b>31 December 2023</b>	<b>30 June 2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	£	£
<b>Opening balance</b>	<b>26,149,171</b>	<b>72,220,587</b>
Purchases during the period/year	-	196,564
Sales during the period/year	(7,554,064)	(27,760,032)
Unrealised loss on revaluation of investments	(3,909,486)	(4,816,132)
Realised gain/(loss) on investments	598,876	(13,691,816)
<b>Closing balance</b>	<b>15,284,497</b>	<b>26,149,171</b>

**Investments designated at FVTPL**

*Finance lease and hire purchase investments*

The Group's investments include a portfolio of leases of plant and machinery leased under finance lease agreements that transfer substantially all the risks and rewards incidental to ownership to the lessee and in hire-purchase agreements that include a purchase option exercisable by the lessee upon fulfilment of specified conditions. Under these agreements, the lessee pays periodic rent for the use of the assets for a fixed or minimum initial term of typically 3 to 10 years.

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**9. Financial Instruments (Continued)**

**9.1 Fair Value Investments (Continued)**

**Investments designated at FVTPL (Continued)**

*Finance lease and hire purchase investments*

At the end of the fixed or minimum term, the lessee can typically elect to:

- return the asset to the Group;
- in the case of hire-purchase, exercise an option to purchase the assets, typically at a 'bargain' price;
- extend the lease for a further minimum term or from year to year on payment of a pre-agreed rent (which is typically substantially lower than the rent paid during the initial term); or
- arrange a sale of the asset to a third party and (typically) receive all or the majority of the proceeds of sale. Legal title to the leased assets remains with the Group at all times prior to such sale.

*Finance lease residual value*

Assets leased to third parties under finance leases had an unguaranteed residual value at the end of the period of £129,117 (30 June 2023: £123,105). During the period ended 31 December 2023, no residual investments were sold (30 June 2023: no residual investments were sold).

*Equity Holdings*

Refer below for the Company's shareholding in each equity holding held:

<b>Equity Holding</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
1	15.0%	15.0%
3	25.5%	25.5%
4	25.5%	25.5%
5	20.0%	20.0%
10	2.0%	2.0%

*Equity Holding 1*

Following a review of the capital position in one of its investments held by the Group, it received an equity holding in the underlying company. The Group holds junior equity, based on the sale price of the underlying asset and after senior debt has been repaid, any remaining value will go to senior equity.

*Equity Holding 3 and 4*

The Group has provided asset finance facilities in the form of construction finance and hire purchase investments to three AD plants. In addition to these finance arrangements, the Group acquired an equity holding in each investee company. The terms of the shareholder agreement included an option (the "Call Option"), exercisable by the developer upon or following full repayment of the asset finance/loan, to purchase the Group's shares at a price that will produce a maximum 12% per annum return on capital to the Group, taking account of both interest paid under the debt facilities and (if applicable) any dividends, assuming each project is fully delivered.

*Equity Holding 5*

The Group holds an effective 20.0% (30 June 2023: 20.0%) shareholding in a holding company. The Group has not accounted for these equities using IAS 28 as the Board have judged the Group does not have significant influence.

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**9. Financial Instruments (Continued)**

**9.2 Valuation Process (Continued)**

Equity Holdings (Continued)

*Equity Holding 10*

The Group holds 100 million shares in Shunfeng International Clean Energy Limited, which is listed on the Hong Kong Stock Exchange. The shares were received as Shunfeng International Clean Energy Limited was Borrower 5's guarantor and the shares were part of the settlement agreement. As at 31 December 2023, the fair value of the shareholding was £93,201 (30 June 2023: £154,840).

**9.2 Valuation Process**

The following table provides information about fair value measurements and key unobservable inputs with respect to each category of financial assets designated at FVTPL:

**31 December 2023 (Unaudited)**

<b>Description</b>	<b>Fair Value £</b>	<b>Valuation Techniques</b>	<b>Key Unobservable Inputs</b>
Loans	11,285,059	Discounted cash flow	Expected cash flows, time to sale and discount rate
Finance lease	2,565,778	Discounted cash flow	Expected cash flows, time to sale and discount rate
Hire purchase	1,211,342	Discounted cash flow	Expected cash flows, time to sale and discount rate
Finance lease residual value	129,117	Discounted cash flow	Future cash flows resulted from leases modifications and discount rate
Equity holdings 1 and 3 to 5	-	Discounted cash flow	Discount rate and EBITDA growth rate
Equity holding 10	93,201	Adjusted share price	Illiquidity discount of 50% applied to the share price as at 31 December 2023*

\*The illiquidity discount might differ from 50% and there may be no market for the size of shareholding held by the Company.

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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**9. Financial Instruments (Continued)**

**9.2 Valuation Process (Continued)**

**30 June 2023 (Audited)**

<b>Description</b>	<b>Fair Value £</b>	<b>Valuation Techniques</b>	<b>Unobservable Inputs</b>
Loans	18,824,636	Discounted cash flow	Expected cash flows and discount rate
Finance lease	5,368,499	Discounted cash flow	Expected cash flows and discount rate
Hire purchase	1,678,091	Discounted cash flow	Expected cash flows and discount rate
Finance lease residual value	123,105	Discounted cash flow	Future cash flows resulted from leases modifications and discount rate
Equity holdings 1 and 3 to 5	-	Discounted cash flow	Discount rate and EBITDA growth rate
Equity holding 10	154,840	Adjusted share price	Illiquidity discount of 50% applied to the share price as at 31 June 2023*

\*The illiquidity discount might differ from 50% and there may be no market for the size of shareholding held by the Company.

**Sensitivity Analysis**

The table below provides the valuation basis of financial assets designated at FVTPL, being the summation of contractual future cash flows and offer/settlement agreement:

	<b>31 December 2023 (Unaudited) £</b>	<b>30 June 2023 (Audited) £</b>
Contractual future cash flows	10,120,337	15,115,702
Offer/settlement agreement	5,070,959	10,878,629
Listed share price	93,201	154,840
<b>Total</b>	<b>15,284,497</b>	<b>26,149,171</b>

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**9. Financial Instruments (Continued)**

**9.2 Valuation Process (Continued)**

**Sensitivity Analysis (Continued)**

The tables below detail sensitivity analysis on the key unobservable inputs considering the discount rate and the expected cash flows from the facility including any appropriate adjustment in timing to realise these cash flows with respect to the fair value measurement of financial assets designated at FVTPL.

*Discount rate*

The Company has reviewed the current discount rates compared with the rates charged at issue on the transactions. After removing non-standard positions from the analysis, it was ascertained that +1.75%/-1.75% is a suitable sensitivity range for the discount rates. Refer below for discount rate sensitivity analysis:

	31 December 2023		30 June 2023	
	(Unaudited) Increase of 1.75% £	(Unaudited) Decrease of 1.75% £	(Audited) Increase of 1.75% £	(Audited) Decrease of 1.75% £
Contractual future cash flows	(25,634)	200,497	(35,657)	219,585
Offer/settlement agreement	(3,958)	48,805	(15,788)	52,446
<b>Total</b>	<b>(29,592)</b>	<b>249,302</b>	<b>(51,445)</b>	<b>272,031</b>

*Expected cash flow adjustment*

For the purposes of determining the sensitivity, the Company has reviewed expected cash flow transactions over the prior 12 months, against actual cash flow transactions and identified that cash flows achieved were in line with cash flows expected within an approximate 10% threshold. From this analysis the Company believes that a +10%/-10% represents the majority of changes in cash flows experienced. Refer below for discount rate sensitivity analysis:

	31 December 2023		30 June 2023	
	(Unaudited) Increase of 10% £	(Unaudited) Decrease of 10% £	(Audited) Increase of 10% £	(Audited) Decrease of 10% £
Contractual future cash flows	680,838	(1,012,034)	1,122,083	(1,511,568)
Offer/settlement agreement	482,491	(507,096)	863,172	(1,087,863)
<b>Total</b>	<b>1,163,329</b>	<b>(1,519,130)</b>	<b>1,985,255</b>	<b>(2,599,431)</b>

*Listed equity illiquidity discount*

As at 31 December 2023, the Company estimated that a 50% discount was appropriate given the large percentage of shares held compared with the average volume traded compounded by a heavily indebted balance sheet. If the discount increased to 75% the value would fall by £46,601 to £46,601 (30 June 2023: £77,640 to £77,200) and if the discount fell to 25% the value would increase by £46,601 to £139,802 (30 June 2023: £77,200 to £232,040).

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**9. Financial Instruments (Continued)**

**9.2 Valuation Process (Continued)**

**Sensitivity Analysis (Continued)**

*Timings to realise expected cash flows*

The Company has analysed historic transactions and identified that settlements are often delayed by 3-9 months. On this basis, the below sensitivity details the impact on bringing forward settlements by 6 months and extending by 6 months.

	31 December 2023		30 June 2023	
	(Unaudited) Increase of 182 days £	(Unaudited) Decrease of 182 days £	(Audited) Increase of 182 days £	(Audited) Decrease of 182 days £
Contractual future cash flows	(806,496)	647,964	(215,432)	-
Offer/settlement agreement	(349,342)	258,780	(551,024)	20,773
<b>Total</b>	<b>(1,155,838)</b>	<b>906,744</b>	<b>(766,456)</b>	<b>20,773</b>

No sensitivity analysis is provided on the finance lease residual value as these amounts are not material.

**10. Other Receivables and Prepayments**

	31 December 2023 (Unaudited) £	30 June 2023 (Audited) £
Other receivables	140,846	29,010
Prepaid transaction fees	19,557	48,920
	<b>160,403</b>	<b>77,930</b>

**11. Other Payables and Accrued Expenses**

	31 December 2023 (Unaudited) £	30 June 2023 (Audited) £
Administration and secretarial fees	55,167	27,584
Audit fees	67,500	81,000
Brokerage fees	9,371	9,371
Other payables	85,487	37,846
Consultancy fees	62,250	62,250
AIFM fees	21,192	42,384
	<b>300,967</b>	<b>260,435</b>

The Group has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

The Directors consider that the carrying amount of all payables approximates to their fair value.

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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**12. Commitments and Provisions**

The Group had not committed to invest any further amounts as at 31 December 2023 and 30 June 2023.

As at 31 December 2023, the Group had a provision in regard to the incentive plan in the sum of £1,932,178 (30 June 2023: £1,959,222). Refer to note 4 for further details.

**13. Share Capital**

The authorised share capital of the Company is represented by an unlimited number of shares of no par value which may be designated as Ordinary Shares, C Shares or otherwise as the Directors may from time to time determine. All shares hold equal rights with no restrictions and no shares carry special rights with regard to the control of the Company. There are no special rights attached to the shares in the event that the Company is wound up. In accordance with the Company's articles, the Company holds separate share class meetings, for both the Ordinary Shares and the 2016 C Shares, at which shareholders vote on resolutions specific to each share class.

The 2016 C Share investments are accounted for and managed as a separate pool of assets in accordance with the Company's investment policy. Shared expenses, which relate to both classes, are split between Ordinary Shares and 2016 C Shares based on their respective NAV.

The Company's share capital is denominated in Sterling.

	31 December 2023		30 June 2023	
	Number of Shares (Unaudited)	Stated Capital (Unaudited) £	Number of Shares (Audited)	Stated Capital (Audited) £
Ordinary Shares	355,975,669	256,038,441	355,975,669	264,937,833
2016 C Shares	138,924,222	35,784,011	138,924,222	39,257,117
<b>Total</b>	<b>494,899,891</b>	<b>291,822,452</b>	<b>494,899,891</b>	<b>304,194,950</b>

**Share Buybacks**

At the AGM held on 29 November 2023, the Directors were granted authority to repurchase 53,360,753 Ordinary Shares and 20,824,741 2016 C Shares (being equal to 14.99% of the number of Ordinary Shares and 2016 C Shares in issue) for cancellation. This authority will expire at the next AGM. The Directors intend to seek annual renewal of this authority from shareholders. Pursuant to this authority, and subject to Companies Law and the discretion of the Directors, the Company may purchase Ordinary Shares and 2016 C Shares in the market if they believe it to be in shareholders' interests.

The Group did not repurchase any Ordinary Shares or 2016 C Shares during the period ended 31 December 2023 or the year ended 30 June 2023.

**Issued Share Movements**

	31 December 2023		30 June 2023	
	Number (Unaudited)	Stated Capital (Unaudited) £	Number (Audited)	Stated Capital (Audited) £
<b>Balance at the start of the period</b>	<b>494,899,891</b>	<b>304,194,950</b>	<b>494,899,891</b>	<b>339,445,912</b>
Redemption of B and D shares – capital return (refer to note 14)	-	(12,372,498)	-	(35,250,962)
<b>Balance at the end of the period</b>	<b>494,899,891</b>	<b>291,822,452</b>	<b>494,899,891</b>	<b>304,194,950</b>



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**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**14. Return of Capital**

As part of the managed wind down of the Company, during the period the Board returned cash to shareholders using a B Share Mechanism and a D Share Mechanism.

The B Share Mechanism involves the issue of new redeemable shares of no par value ("B Shares"), paid up out of the Company's assets, to existing Ordinary Shareholders pro rata to their holdings of Ordinary Shares at the time of such issue. The D Share Mechanism involves the issue of new redeemable shares of no par value ("D Shares"), paid up out of the Company's assets, to existing 2016 C Shareholders pro rata to their holdings of 2016 C Shares at the time of such issue. The B Shares and D Shares shall be non-transferable and shall be redeemable for cash subsequent to issue at the option of the Board on such terms, as the Board shall determine.

The table below details the return of capital made by the Company during the period ended 31 December 2023:

<b>Record date</b>	<b>Number of B Shares issued and cancelled (Unaudited)</b>	<b>Amount per Share (Unaudited)</b>	<b>Amount returned to Ordinary shareholders (Unaudited)</b>	<b>Number of D Shares issued and cancelled (Unaudited)</b>	<b>Amount per Share (Unaudited)</b>	<b>Amount returned to 2016 C shareholders (Unaudited)</b>
11 August 2023	355,975,669	1p	£3,559,757	138,924,222	2.5p	£3,473,106
15 December 2023	355,975,669	1.5p	£5,339,635	-	-	-
			<u>£8,899,392</u>			<u>£3,473,106</u>

The table below details the return of capital made by the Company during the year ended 30 June 2023:

<b>Record date</b>	<b>Number of B Shares issued and cancelled (Audited)</b>	<b>Amount per Share (Audited)</b>	<b>Amount returned to Ordinary shareholders (Audited)</b>	<b>Number of D Shares issued and cancelled (Audited)</b>	<b>Amount per Share (Audited)</b>	<b>Amount returned to 2016 C shareholders (Audited)</b>
25 July 2022	355,975,669	1p	£3,559,757	138,924,222	5p	£6,946,211
5 December 2022	355,975,669	1.5p	£5,339,635	138,924,222	1.5p	£2,083,863
19 April 2023	355,975,669	3.5p	£12,459,148	138,924,222	3.5p	£4,862,348
			<u>£21,358,540</u>			<u>£13,892,422</u>

**15. Dividends**

No dividends were declared by the Company to its shareholders during the periods ended 31 December 2023 or 31 December 2022. With the Company in managed wind down, the Board does not intend to declare any further dividends.

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**STATEMENTS (CONTINUED)**

**16. Events after the Reporting Period**

**Director Share Sale**

On 12 February 2024, it was announced that David Copperwaite had sold 170,000 Ordinary Shares in the Company at a price of £0.025. Following the transaction, Mr Copperwaite had 830,000 Ordinary Shares.

**17. Ultimate Controlling Party**

In the opinion of the Directors, there is no single ultimate controlling party.

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**Alternative Performance Measures**

**1. Share Price Discount**

The share price discount to NAV has been calculated as the percentage difference between the NAV per share and the closing share price of the Ordinary Shares and 2016 C Shares on the same date (source: Bloomberg).

**Reason for use**

To provide transparency in the difference between the NAV and the Ordinary Share and 2016 C Share price and to help investors identify and monitor the performance of the Group.

	Ordinary Shares		2016 C Shares	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
NAV per share (A)	£0.0357	£0.0694	£0.0542	£0.0828
Closing share price per Bloomberg (B)	£0.0280	£0.0280	£0.0380	£0.0620
Discount to NAV per share ((B-A)/A)	(21.57)%	(59.65)%	(29.89)%	(25.12)%

**2. NAV Total Return**

The NAV total return measures how the NAV per Ordinary Share and 2016 C Share has performed over a period of time, taking into account both capital distributions and dividends paid to shareholders. The Company quotes NAV total return as a percentage change from a certain point in time, such as the initial issuance of Ordinary Shares and 2016 C Shares or the beginning of the period, to the latest reporting date, being 31 December 2023 in this instance. It assumes that capital and dividends paid to shareholders are reinvested back into the Company.

Total return since inception is for the period 31 July 2014 to 31 December 2023 for Ordinary Shares and 31 December 2016 to 31 December 2023 for 2016 C Shares.

**Reason for use**

To provide transparency in the Company's performance and to help investors identify and monitor the compounded total returns of the Company.

**Annualised return**

The 3 year annualised return is calculated as the geometric average amount of monthly total returns over the past 3 years.

**Reason for use**

To provide transparency of the Company's performance and to help investors identify and monitor their total return over a 3 year period if the annual return was compounded.

Ordinary Shares	Six months to 31 December 2023	Year to 31 December 2023	3 year	Since Inception
Opening NAV per share (A)	£0.0694	£0.1234	£0.3952	£1.0000
Closing NAV per share (B)	£0.0357	£0.0357	£0.0357	£0.0357
Dividends paid (C)	-	-	-	£0.3716
Capital distributions (D)	£0.0250	£0.0600	£0.2700	£0.2700
NAV total return per share (E=(B-A+C+D)/A)	(12.54)%	(22.45)%	(22.65)%	(32.27)%

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**Alternative Performance Measures (Continued)**

**2. NAV Total Return (Continued)**

<b>2016 C Shares</b>	<b>Six months to 31 December 2023</b>	<b>Year to 31 December 2023</b>	<b>3 year</b>	<b>Since Inception</b>
Opening NAV per share (A)	£0.0828	£0.1318	£0.7049	£1.0000
Closing NAV per share (B)	£0.0542	£0.0542	£0.0542	£0.0542
Dividends paid (C)	-	-	-	£0.1413
Capital distributions (D)	£0.0250	£0.0600	£0.7250	£0.7250
NAV total return per share (E=(B-A+C+D)/A)	(4.35)%	(13.35)%	10.54%	(7.95)%

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**COMPANY INFORMATION**

**Non-Executive, Independent Directors**

David Copperwaite (Chairman of the Remuneration and Nomination Committee and Independent Director)	Brendan Hawthorne (Chairman of the Board and Chairman of the Audit and Risk Committee)
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**Non-Independent Director**

Brett Miller  
(Chairman of the Management Engagement Committee)

**Registered Office**

BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

**Alternative Fund Investment Manager (AIFM)**

FundRock Management (Guernsey) Limited, Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA

**Financial Adviser and Broker**

Winterflood Securities Limited, The Atrium Building, Cannon Bridge House, 25 Dowgate, Hill, London, EC4R 2GA

**Auditor**

Deloitte LLP, Regency Court, Gategny Esplanade, St Peter Port, Guernsey, GY1 3HW

**Registrar**

Link Market Services (Guernsey) Limited, Mont Crevelt House, Bulwer Avenue, St Sampsons, Guernsey, GY2 4LH

**Principal Bankers**

BNP Paribas S.A., BNP Paribas House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

**Designated Administrator, Custodian and Secretary**

BNP Paribas S.A., Guernsey Branch, BNP Paribas House, St Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA

**Receiving Agent**

Link Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

**Legal Advisers to the Group (English Law)**

CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF

**Legal Advisers to the Group (Guernsey Law)**

Mourant, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4HP

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**LIST OF ACRONYMS**

<b>Terms</b>	<b>Definition</b>
AD	Anaerobic Digestion
AGM	Annual General Meeting
AIFM	Alternative Fund Investment Manager
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortisation
FCA	Financial Conduct Authority
FVTPL	Fair value through profit or loss
FX	Foreign Exchange
IFRS	International Financial Reporting Standards
MW	Megawatts
NAV	Net Asset Value
RNS	Regulatory News Service
SME	Small & Medium Enterprise
SPV	Special Purpose Vehicle