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Date: 24/12/2024 HH ref: SUSTAI1	
Co. name: SUSTAINABLE CAPITAL PLC	
Co. number: 12423459	
Full/Abbreviated/AA02 Accounts YE: 31/3/2024	✓
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C423

Registered number: 12423459

SUSTAINABLE CAPITAL PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

COMPANY INFORMATION

Directors	D R Davies (resigned 1 February 2024, reappointed 22 April 2024) K R Haines R D L Johnson (resigned 1 February 2024) Truva Directors 1 Limited (appointed 1 February 2024, resigned 18 October 2024) Truva Directors 2 Limited (appointed 1 February 2024, resigned 18 October 2024)
Company secretary	Truva Corporate Administration Limited
Registered number	12423459
Registered office	Ground Floor 45 Pall Mall London United Kingdom SW1Y 5JG
Independent auditor	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Ground Floor 45 Pall Mall London SW1 5JG

SUSTAINABLE CAPITAL PLC

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Directors of Sustainable Capital Plc ("the Company") present their Strategic Report of the Company for the year ended 31 March 2024.

Incorporation, principal activities and business review

The Company was incorporated on 24 January 2020 as a corporate vehicle to issue listed, transferable securities ("Notes") in series ("Series") under one or more secured note programme (the "Secured Note Programme"). The Company uses the net proceeds of the Notes to advance loans or acquire asset-backed investments that meet the eligibility requirements as specified in the Secured Note Programme documentation. Each Series will have a sponsor (the "Sponsor") which is involved in the initiation process of the Series whereby the Sponsor will fund any listing fees, expenses and associated costs.

The Company has created a Secured Note Programme. Notes issued by the Company are listed on the Frankfurt Stock Exchange, Vienna Stock Exchange, and Euronext Dublin. The Company is established in the market and has contractual relationships with a variety of service providers for the Secured Note Programme to ensure they operate within the requirements of the various stock exchanges.

Result

As of the end of the year The Company had seven Series Notes in issue. Total proceeds of the Notes for the year were c£894,000 (2023: c£621,000).

The Company has made a loss of £625 for the year (2023: loss of £626).

Financial key performance indicators

The key performance indicators, as set by the management of the Company, are:

- Proceeds from Series issued: Notes with nominal value of c£894,000 were issued during the year (2023: c£621,000). This was in line with forecast and the Directors anticipate further issues in the current year.
- Cash flows in relation to each Series: The Directors are committed to making coupon payments and this was achieved with the coupons being paid, with the exception pointed out in Note 21.
- Performance of underlying investments: There has been an impairment of loans and investments (refer to Note 21).
- Performance of service providers: The Directors are satisfied with services provided.

Going concern assessment

The directors have considered the going concern of the Company for the foreseeable future.

The Company's loan notes, being the only significant debt, are secured, alongside any connected issue costs, against any investment made and have recourse expressly limited only to those secured assets. As such, there are no liabilities of the Company which have recourse to its general assets, and any risk or uncertainties related to any particular investment asset is carried by the note holders in relation to that asset and not by the Company itself.

On the basis of the above, the directors have prepared the accounts on a going concern basis.

Principal risks and uncertainties

Credit risk

The Company is exposed to the risk that borrowers will not fulfil their obligations to repay amounts borrowed and interest accrued. Default risk may arise from events which are outside the Company's control. Investors in the Company's securities are only exposed to the credit risk associated with the specific, relevant transaction under the terms of the registered deed of charge and the terms and conditions of the securities (segregated credit exposure).

While investors in the Company's securities have limited exposure, as detailed above, it is likewise the case that those investors have recourse limited only to the secured assets held by the Company in respect of the Note Series into which they are invested, and to no other assets held by the Company.

The successful management of credit risk is central to the Company's business and the Directors are provided with information on a regular basis for each of the segregated credit exposures. The risk is mitigated by legal charge over the assets of the borrowers.

Liquidity risk

The Company is exposed to liquidity risk arising from the requirement to fund its operations and meet obligations to Note holders. Liquidity risk is the risk that the Company is unable to meet liabilities as they arise from liquid resources. The Directors regularly review the ability of the borrowers to meet their commitments under the loan agreements. Where appropriate the Directors take advice from the trustees of the Secured Note Programme.

Market risk

Market risk relevant to the Company is interest rate risk. The Company has no direct exposure to price risk or foreign currency risk. The Company has exposure to interest rate risk as it pays and receives interest on Notes issued and loans made. The Notes and loans are at fixed rates which mitigates exposure to movements in market interest rates.

Future developments

The Directors anticipate no significant changes to the Company's activities in 2024/2025.

Directors' statement of compliance with duty to promote the success of the Company

The Directors are committed to promote the success of the Company and are committed to act in the way they consider, in good faith, is most likely to do so, for the benefit of its members, as a whole, and in doing so have regard (among other matters) to:

a) the likely consequences of any decision in the long term;
b) the interest of the Company's employees;
c) the need to foster the Company's business relationships with suppliers, customers and others;
d) the impact of the Company's operations on the community and the environment;
e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between members of the Company.

Within the limited scope of the activities of the Company, the main activities of the Directors in this regard is their due diligence on lending and the disclosure of information to bondholders. The Directors have set clear processes and procedures to ensure transparency to the fullest extent feasible in these regards.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

This report was approved by the board and signed on its behalf.

DocuSigned by:
David Davies
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D R Davies
Director

Date: 23-12-2024 | 08:24 PST

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Directors present their report and the financial statements for the year ended 31 March 2024.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £625 *(2023 - loss £626).*

There were no dividends declared or paid during the year.

Directors

The Directors who served during the year were:

D R Davies (resigned 1 February 2024, reappointed 22 April 2024)
K R Haines
R D L Johnson (resigned 1 February 2024)
Truva Directors 1 Limited (appointed 1 February 2024, resigned 18 October 2024)
Truva Directors 2 Limited (appointed 1 February 2024, resigned 18 October 2024)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Future developments

The Directors anticipate no significant changes to the Company's activities and intend to issue further Notes in 2024/2025.

Engagement with suppliers, customers and others

The Company is established in the market and has contractual relationships with a variety of service providers for the Secured Note Programme to ensure they operate within the requirements of the various stock exchanges. The Directors are satisfied with services provided.

The Directors are committed to promoting the success of the Company.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

Refer to Note 22 for post balance sheet events.

Auditor

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:
David Davies
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D R Davies
Director

Date: 23-12-2024 | 08:24 PST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUSTAINABLE CAPITAL PLC

Opinion

We have audited the financial statements of Sustainable Capital PLC (the 'Company') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and included the most significant assessed risks of material misstatements (whether or not due to fraud) where identified by us, including those which has the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinions thereon, and we do not provide a separate opinion on these matters.

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

Key Audit Matter
New Bond Issues
Bond issues are considered to be a key audit matter.

During the year, bond series have been issued, which are deemed to be complex. the value of the bond issues are considered material and therefore present an increased risk of material misstatement.

Financial Assets (being the loans provided to the borrowers within each Series) make up the majority of the Company's assets and are considered to be a key driver of the Company's results. Financial Liabilities represented primarily by the Company's issued bonds ("Notes") are repayable to the holders on a segregated credit-linked basis with recourse limited to the underlying assets to which each Series has been applied, and as such, the liability directly correlates to any fair value movement of the related Financial Assets.

How our scope addressed this matter

Our audit procedures over new bond issues included but were not limited to:

- Review of series documentation, including the investment memorandum, facility agreement and pricing supplement.
- Verifying of the consistency of the setup of the series accounting records with the series documentation.
- Confirm that the series has been listed on the specified stock exchange.
- Verification of the listing of the bonds on the online stock exchange to confirm the bonds are available for purchase.
- Obtaining the loan monitoring file and performing re-calculation checks on the loan receivable details, with reference to drawdowns and interest income, and verification of receipts to bank statements.
- Perform re-calculation checks on the loan payable details, with reference to bonds issued and interest expense, and verification of payments to bank statements and public announcements.

Based on the procedures performed, we have not identified any material exceptions in the recognition of bond issues.

Valuation of Financial Instruments

Valuation of Financial Instruments Assets, and the impact on the valuation of Financial Instrument Liabilities, is considered to be a key audit matter.

Financial Assets (being the loans provided to the borrowers within each Series) make up the majority of the Company's assets and are considered to be a key driver of the Company's results. Financial Liabilities represented primarily by the Company's issued bonds ("Notes") are repayable to the holders on a segregated credit-linked basis with recourse limited to the underlying assets to which each Series has been applied, and as such, the liability directly correlates to any fair value movement of the related Financial Assets.

Our audit procedures over the valuation of the Company's financial instruments included but were not limited to:

- Obtaining an understanding of the processes in place in relation to the valuation and existence of the Company's loans receivable.
- Reviewing the loan monitoring documents from the Corporate Administrator and performed completeness checks on trades.
- Verifying through recalculation procedures the amortised cost of the loans receivable based on the effective interest method.
- Verifying that the Financial Liabilities repayable to Noteholders are on a segregated credit-linked basis and, as such, their value directly correlates to the loans receivable.
- Challenging the impairment assessment and key assumptions used by management, by performing the following:
  - Reviewing management's assessment of impairment, including what would be deemed an indication of impairment, ensuring reasonableness of assumptions and no indication existed at the period end.
  - Inspecting and verifying the existence of security, to determine the value of the impairment required and confirm the validity of the underlying assets.
  - Recalculating impairment amounts to check the mathematical accuracy of the methodology applied.
  - Reviewing post balance sheet activity for indication of impairment.

Based on the testing procedures performed, there is an uncertainty over the recoverability of the financial assets totalling £6,848,127. These assets have been impaired in full. As the corresponding Financial Liabilities are repayable to holders on a segregated credit linked basis with recourse limited to the underlying assets to which each Series has been applied, the Financial Liabilities have also been impaired.

Fair Value of Convertible Loan Notes

The fair value of convertible loan notes is considered to be a key audit matter.

As at the balance sheet date, there is a fair value adjustment of the convertible loan notes and this valuation could be considered complex and is subjective.

Our audit procedures over the fair value of convertible loan notes included but were not limited to:

- Review of the share valuations and confirmations of the loan note conversions at the balance sheet date and challenging the assumptions used in those valuations in light of other information that is available.
- Obtaining the third-party confirmations regarding the ownership of the notes and eventual shares.
- Obtaining management's fair value calculations and recalculating the value of the convertible loan notes, considering the validity of management's assumptions and methodology, and checking the arithmetical accuracy of the methodology applied.

Based on the procedures performed, we have not identified any material exceptions n the fair value of convertible loan notes.

Our application of materiality

We applied the concept of materiality in both planning and performing the audit and in evaluating the effect of identified misstatements on the audit and uncorrected misstatements. Judgements about materiality were made in the light of surrounding circumstances and were affected by our perception of the financial information needs of users of the financial statements and by the nature or size of a misstatement or a combination of both.

Our approach includes, the initial establishment of overall materiality, performance materiality and trivial thresholds. This was done to form an overall opinion on the accounts, obtain sufficient appropriate evidence and provide and efficient and focused audit.

Materiality was kept under review throughout the course of the audit right up until the signing of this report. If, during the audit, we became aware of any facts of circumstances that would have caused us to make a different determination of materiality at the planning stage the levels of materiality were reassessed.

In applying our judgement in determining the appropriate benchmark, other than those mentioned specifically below, the factors which were considered to have the most significant impact were:

- Few changes in the Company's stakeholders and external users of the financial statements were expected.
- The entity's ownership structure and the way it is financed.
- The items on which the attention of the users of the entity's financial statements tended to be focused.

Based on our professional judgment, we determined materiality for the Company as follows: 2% of total assets as at 31 March 2024. Total assets were deemed the most appropriate measure due to the nature of the entity being an investment function rather than a profit-making vehicle. The testing was directed at the values of the assets and liabilities so basing the materiality on this benchmark was deemed most appropriate. 2% was deemed appropriate considering the higher level of risk attached to investing entities and the increased complexity of the structure of the entity. Therefore, the level of materiality used was £180,000 (2023: £178,000).

We have set performance materiality for the Company at 50% of materiality, having considered risk of misstatement, business risks and fraud risks associated with the entity and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatement in the financial statements exceeds materiality from the financial statements as a whole. Therefore, the performance materiality used was £90,000 (2023: £134,000).

Due to the high-risk nature of specific areas of the financial statements the materiality levels were set at nil since they were material by nature. These were as follows:
- Directors
- Related Parties

Upon completion of the audit these levels have decreased to £45,000 for materiality and £22,500 for performance materiality due to the adjusted misstatements incorporated into the financial statements during the course of the audit.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatement below that amount that, in our view, warranted reporting for qualitative reasons.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;

- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks and irregularities;

- any matters we have identified having reviewed the Company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations;

- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of the laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Jonathan Franks
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Jonathan Franks FCA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Ground Floor
45 Pall Mall
London
SW1 5JG
Date: 23-12-2024 | 16:49 GMT

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Interest receivable	8	**20,100**	*566,608*
Interest payable	9	**(16,466)**	*(590,798)*
Gross profit/(loss)		**3,634**	*(24,190)*
Administrative expenses		**(117,520)**	*(162,462)*
Other operating income	4	**43,800**	*3,750*
Fair value movements		**69,461**	*182,276*
Operating loss	5	**(625)**	*(626)*
Loss for the financial year		**(625)**	*(626)*

The notes on pages 19 to 33 form part of these financial statements.

SUSTAINABLE CAPITAL PLC
REGISTERED NUMBER: 12423459

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		Year Ended 31 March 2024 £		*Reclassified Year Ended 31 March 2023 £*
Non-current assets					
Fixed asset investments	11		**297,047**		*700,557*
Debtors: amounts falling due after more than one year	12		**453,035**		*4,827,120*
			750,082		*5,527,677*
Current assets					
Notes held for sale		**-**		*13,187*	
Debtors: amounts falling due within one year	12	**1,014,019**		*339,268*	
Current asset investments	13	**46,847**		*513,846*	
Cash and cash equivalents	14	**423,921**		*1,479,575*	
		1,484,787		*2,345,876*	
Creditors: amounts falling due within one year	15	**(1,068,915)**		*(785,027)*	
Net current assets			**415,872**		*1,560,849*
Total assets less current liabilities			**1,165,954**		*7,088,526*
Creditors: amounts falling due after more than one year	16		**(1,118,455)**		*(7,040,402)*
Net assets			**47,499**		*48,124*
Capital and reserves					
Called up share capital	18		**50,000**		*50,000*
Profit and loss account	19		**(2,501)**		*(1,876)*
			47,499		*48,124*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
David Davies
3873524943B44F9...

D R Davies
Director

Date: 23-12-2024 | 08:24 PST

The notes on pages 19 to 33 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2022	50,000	(1,250)	48,750
Comprehensive income for the year			
Loss for the year	-	(626)	(626)
Total comprehensive income for the year	-	(626)	(626)
At 1 April 2023	50,000	(1,876)	48,124
Comprehensive income for the year			
Loss for the year	-	(625)	(625)
Total comprehensive income for the year	-	(625)	(625)
At 31 March 2023	50,000	(2,501)	47,499

The notes on pages 19 to 33 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Cash flows from operating activities		
Loss for the financial year	**(625)**	*(626)*
Adjustments for:		
(Increase)/decrease in notes held for sale	**13,187**	*(513)*
Decrease/(increase) in debtors	**3,696,259**	*(1,446,968)*
Fair value adjustments	**69,461**	*(182,276)*
(Decrease)/increase in creditors	**(6,470,069)**	*1,058,206*
Net cash generated from operating activities	**(2,691,787)**	*(572,177)*
Cash flows from investing activities		
Purchase of unlisted and other investments	**(46,847)**	*(278,570)*
Net asset value and foreign exchange adjustment on investments	**847,895**	-
Net cash from investing activities	**801,048**	*(278,570)*
Cash flows from financing activities		
New issues of loan notes	**834,997**	*621,000*
Net cash used in financing activities	**834,997**	*621,000*
Net (decrease) in cash and cash equivalents	**(1,055,742)**	*(229,747)*
Cash and cash equivalents at beginning of year	**1,479,575**	*1,709,322*
Cash and cash equivalents at the end of year	**423,833**	*1,479,575*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**423,921**	*1,479,575*
Bank overdrafts	**(88)**	-
	423,833	*1,479,575*

The notes on pages 19 to 33 form part of these financial statements.

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2023

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,479,575	(1,055,654)	423,921
Bank overdrafts	-	(88)	(88)
Debt due after 1 year	(6,943,690)	5,905,202	(1,038,488)
Debt due within 1 year	(300,000)	-	(300,000)
	(5,764,115)	4,849,460	(914,655)

The notes on pages 19 to 33 form part of these financial statements.

1. General information

Sustainable Capital Plc ("the Company") is registered in England and Wales.

The registered office of the Company is Ground Floor, 45 Pall Mall, London, England, SW1Y 5JG.

Sustainable Capital Plc is a public limited company.

The principal activity of the entity is to provide finance to commercial undertakings through lending and related activities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the going concern of the Company for the foreseeable future

The Company's loan notes, being the only significant debt, are secured, alongside any connected issue costs, against any investment made and have recourse expressly limited only to those secured assets. As such, there are no liabilities of the Company which have recourse to its general assets, and any risk or uncertainties related to any particular investment asset is carried by the note holders in relation to that asset and not by the company itself.

On the basis of the above, the directors have prepared the accounts on a going concern basis.

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 Revenue

The Company has no revenue except interest income, the treatment of which is set out below. Where revenues arise, they are recognised in the period to which they relate, net of provisions for irrecoverable amounts identified as a consequence of impairments of the underlying assets.

2.5 Interest income and expense

Interest income and expense are recognised in the income statement on an effective interest rate ('EIR") basis, net of all impairment amounts. The EIR is the rate that, at the inception of the financial asset or liability, discounts expected future cash payments and receipts over the expected life of the instrument back to the initial carrying amount. When calculating the EIR, the Directors estimate cash flows considering all contractual terms of the instrument but do no consider the risk of the assets' future credit losses.

At each reporting date, management makes an assessment of the expected remaining life of its interest-bearing financial assets and liabilities and where there is a change in those assessments, the remaining amount of any unamortised discounts or premiums is recognised prospectively.

The calculation of the EIR includes all transaction costs and fees paid or received that are an integral part of the finance cost.

Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in unlisted Company shares and convertible loan notes, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company Notes are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Impairment of assets

Where there is an indication of impairment of an asset, the Company undertakes an impairment analysis to establish if an impairment exists and the magnitude of such impairment.

Where an impairment has been identified the carrying value of the asset is reduced to the expected recoverable amount. Due to the nature of the Company's activities, each series has segregated credit exposure such that any shortfall in value of the series assets held, cannot be recovered by the value of investments relating to other assets under different series. As such any asset impairment reduces the expected amounts to be recovered under that series, thereby reducing the amounts available to pay out to bond holders, and as such has a direct, corresponding, impact on the carrying value of the liabilities held associated with that series. Therefore a corresponding impairment of the liabilities is recorded.

2.8 Debtors

Debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

Short-term creditors are measured at the transaction price.

Other financial liabilities, including notes in issue, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the period.

Effective interest rate

FRS 102 requires interest earned and incurred on loans and borrowings respectively to be measured under the effective interest rate method. Management must therefore use judgment to estimate the expected life of each instrument and hence the expected cash flows relating to it.

Loan impairment provisions

Loans receivable are assessed on at least a yearly basis for impairment. In determining whether an impairment provision should be created, judgments are made as to whether there is objective evidence that a financial asset is impaired as a result of loss events that occurred after the recognition of the asset and by the reporting date. The calculation of the impairment loss is management's best estimate of losses at the balance sheet date and reflects the expected future cash flows based on both the likelihood of a loan or advance being written off and the estimated loss on such a write-off, taking into account the value of security held.

Loan note Series 2021-F4 GBP

The underlying investments under this Series Loan Notes include Convertible Loan Note investments which matured on 24th August 2022 and 23rd September 2022 and for which no repayment of principal or interest has been received. In assessing impairments, the Directors take into account all available information including, where available information which is not in the public domain which may be supplied to them in respect of such investments. Where there is uncertainty as to whether or not an impairment is required, the directors also consider impairment in relation to the normal lending risks which are set in respect of an investment class and the balance of the need for prudence against the risk of over-impairment and its impact. This balance is highly judgmental. Note 21 explains the application of this judgement in respect of the underlying assets in respect of the above Series Loan Notes.

4. Other operating income

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Other operating income	**43,800**	*3,750*
	43,800	*3,750*

5. Operating loss

The operating loss is stated after charging:

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Exchange differences	**203**	*21,193*

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	**40,560**	*23,100*
Fees payable to the Company's auditor and its associates in respect of:		
All non-audit services not included above	**3,240**	*2,970*

7. Employees

The Company has no employees other than the Directors, who did not receive any remuneration *(2023 - £NIL)*.

8. Interest income

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Loan interest income	**20,100**	*566,608*
	20,100	*566,608*

9. Interest expense

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Interest expense on fixed rate Notes	**16,466**	*590,798*
	16,466	*590,798*

10. Taxation

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Total current tax	**-**	*-*
Deferred tax		
Total deferred tax	**-**	*-*
	-	*-*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2023 - higher than)* the standard rate of corporation tax in the UK of 25% *(2023 - 19%)*. The differences are explained below:

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Loss on ordinary activities before tax	**(625)**	*(626)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	**(156)**	*(119)*
Effects of:		
Other differences	**156**	*119*
Total tax charge for the year	**-**	*-*

10. Taxation (continued)

Factors that may affect future tax charges

Sustainable Capital Plc is deemed a Securitisation Company under the Taxation of Securitisation Companies Regulations 2006 (Statutory Instrument 2006/3296) and is taxed in accordance with these provisions.

11. Non-current asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	**700,557**
Foreign exchange movement	**(12,949)**
As at 31 March 2024	**687,608**
Impairment	
Charge for the period	**390,561**
As at 31 March 2024	**390,561**
Net book value	
As at 31 March 2024	**297,047**
As at 31 March 2023	*700,557*

12. Debtors

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Debtors: amounts falling due after more than one year		
Other debtors	**443,660**	*4,817,120*
Prepayments	**9,375**	*10,000*
	453,035	*4,827,120*

12. Debtors (continued)

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Debtors: amounts falling due within one year		
Other debtors	**956,041**	*159,330*
Called up share capital not paid	**-**	*37,500*
Prepayments and accrued interest	**57,978**	*142,438*
	1,014,019	*339,268*

Other debtor amounts above are included net of any impairment amounts. See Note 21 for further information.

Other debtors includes the lending debt in the sum of £6,608,955 (2023: £6,423,555) which corresponds to each series as follows:

€25,000,000 Secured 8.00% Fixed Rate Notes Due 2024 lending £4,309,170 (2023: £4,426,767)
$14,833,800 Secured 8.14% Fixed Rate Notes Due 2025 lending £394,789* (2023: £393,129)
£28,140,000 Secured 8.21% Fixed Fate Notes Due 2025 lending £1,603,659* (2023: £1,603,659)
$50,000,000 Secured 12.00% Fixed Rate Notes Due 2028 lending £301,337 (2023:£NIL)

*an impairment of these lending debts have been recognised and disclosed in Note 21.

13. Current asset investments

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Convertible loan notes *	**-**	*513,846*
Unlisted investments (liquid)	**46,847**	-
	46,847	*513,846*

*The convertible loan notes amounts are included net of impairment amounts. See Note 21 for further information.

14. Cash and cash equivalents

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Cash and cash equivalents	**423,921**	*1,479,575*
Less: bank overdrafts	**(88)**	-
	423,833	*1,479,575*

As at 31 March 2024, the above included total cash at bank of £423,833 (2023: £1,479,575) and total cash equivalents of £NIL (2023: £NIL)

15. Creditors: Amounts falling due within one year

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Bank overdrafts	**88**	-
Other loans	**300,000**	*300,000*
Trade creditors	**245,732**	*29,469*
Accruals and deferred income	**523,095**	*455,558*
	1,068,915	*785,027*

16. Creditors: Amounts falling due after more than one year

	Year Ended 31 March 2024 £	*Reclassified Year Ended 31 March 2023 £*
Notes in issue	**11,960,322**	*11,337,979*
Notes in issue (impairment)	**(10,921,834)**	*(4,394,289)*
Accruals and deferred income	**79,967**	*96,712*
	1,118,455	*7,040,402*

17. Notes in issue

Analysis of the maturity of Notes in issue is given below:

	Year Ended 31 March 2024 £	*Reclassified Year Ended 31 March 2023 £*
Amounts falling due within one year		
Other loans	**300,000**	*300,000*
	300,000	*300,000*
Amounts falling due 2-5 years		
Gross notes in issue	**11,960,322**	*11,337,979*
Impairment of notes payable	**(10,921,834)**	*(4,394,289)*
	1,338,488	*7,243,690*

	Nominal	*Coupon*	*Maturity date*
£28,140,000 secured fixed rate Notes due 2025 * # +	**2,527,801**	*8.21%*	*6 July 2025*
$14,833,800 secured fixed rate Notes due 2025 # +	**1,746,103**	*8.14%*	*6 July 2025*
€25,000,000 secured fixed rate Notes due 2024 #	**6,727,526**	*8.00%*	*21 April 2024*
£250,000,000 secured floating rate Notes due 2024 #	**1,212,297**	**	*9 June 2024*
€250,000,000 secured floating rate Notes due 2024 #	**775,434**	**	*9 June 2024*
$250,000,000 secured floating rate Notes due 2024 #	**3,852**	**	*9 June 2024*
A$15,000,000 secured floating Notes *	**520,000**	** ***	*NA*
$50,000,000 secured floating rate Notes due 2027	**100,000**	**	*18 December 2027*
$50,000,000 secured fixed rate Notes due 2028	**791,000**	*12.00%*	*22 January 2028*
NIS 50,000,000 secured fixed rate Notes due 2028	**600,000**	*12.00%*	*4 March 2028*
	15,004,013		

Notes in issue (continued)

* an elimination has been posted against these bonds and the corresponding asset within the 2021-F4 GBP series.

** floating rate notes

*** notes do not pay interest

an impairment has been post against these notes. See Note 21

+ notes delisted from the Frankfurt Stock Exchange during the year ended 31 March 2023

Notes were issued to the noteholders under the individual listing particulars and are due to be redeemed at the maturity date set out above. Notes were floated on the Frankfurt Stock Exchange, Vienna Stock Exchange and Euronext Dublin during the year ended 31 March 2024. Interest is accrued at the coupon rates set out above.

Truva Trustees Limited holds a fixed charge over the Company's monies with any bank, financial institution or otherwise in respect of each series, together with all other rights and benefits accruing to or arising in connection with each account, and all the Company's rights in respect to each Transaction Document, Borrower Loan Agreement, Borrower Deed of Charge and Financial Collateral Asset.

Truva Trustees Limited also hold a floating charge over all the company's monies with any bank, financial institution or otherwise in respect of each Series, together with all other rights and benefits accruing to or arising in connection with each account, and all of the Company's rights in respect of each Transaction Document, Borrower Loan Agreement, Borrower Deed of Charge and Financial Collateral Asset not effectively assigned under the fixed charge.

Truva Trustee Limited may at any time, by notice to the Company, immediately convert the floating charge into a fixed charge in respect to any of the assets which are subject to a fixed charge in favour of any other person if and when the Company ceases to carry on business or to be a going concern; and in respect of all the assets on the making of an order for the compulsory winding up of the Company, on the convening of a meeting of a resolution for the voluntary winding up of the Company, or when the Company or any other person appoints an administrator in respect of the Company.

18. Share capital

	Year Ended 31 March 2024 £	*Year Ended 31 March 2023 £*
Allotted, called up and fully paid		
50,000 *(2023 - NIL)* Ordinary shares of £1.00 each	**50,000**	-
Allotted, called up and partly paid		
NIL *(2023 - 50,000)* Ordinary shares of £1.00 each	-	*50,000*

As at the previous year end, 25% of each share had been paid up, with the remaining 75% unpaid at the year end, with this balance being included in debtors. This unpaid amount has been paid during the year and as at the balance sheet date, all shares have been paid up.

18. Share capital (continued)

19. Reserves

Profit and loss account

Profit and loss account includes all current losses.

20. Controlling party

As at the balance sheet date, the shares of Sustainable Capital PLC were held on trust for charitable purposed by Truva Share Trustee Limited. At the balance sheet date, the ultimate controlling party is Alper Deniz.

21. Impairment

£28,140,000 secured fixed rate Notes due 2025

The coupons due on 6 April 2022, 6 July 2022, 6 October 2022, 6 January 2023, 6 April 2023, 6 July 2023, 6 October 2023 and 6 January 2024 were not made due to a failure by the underlying borrower to pay interest due to the Issuer under the loan agreement. Due to the uncertainty around recoverability of the shortfall and the Notes, an impairment of the asset in the amount of £3,310,018 has been recognised.
As a result of the segregated credit exposure nature of the Notes, a corresponding impairment of the amount included in Notes in issue has been recognised, with £3,310,018 being included in the balance sheet and associated Notes presented above. No action has yet been taken by the Issuer against the Borrower in respect of the payments that are due to the Issuer. The Issuer will continue to monitor the situation and will seek further repayments and/or seek to commercialise the security provided to recover and repay further funds.

$14,833,800 secured fixed rate Notes due 2025

The coupons due on 6 April 2022, 6 July 2022, 6 October 2022, 6 January 2023, 6 April 2023, 6 July 2023, 6 October 2023 and 6 January 2024 were not made due to a failure by the underlying borrower to pay interest due to the Issuer under the loan agreement. Due to the uncertainty around recoverability of the shortfall and the Notes, an impairment of the asset in the amount of £1,519,347 has been recognised.
As a result of the segregated credit exposure nature of the Notes, a corresponding impairment of the amount included in Notes in issue has been recognised, with £1,519,347 being included in the balance sheet and associated Notes presented above. No action has yet been taken by the Issuer against the Borrower in respect of the payments that are due to the Issuer. The Issuer will continue to monitor the situation and will seek further repayments and/or seek to commercialise the security provided to recover and repay further funds.

€250,000,000 secured floating rate Notes due 2024

The London Stock Exchange public announcement dated 11 September 2024 confirmed that the Redemption Amount of the Series 2021-F4 Notes and the accrued interest due 9 June 2024 as not been made to the holders of the Series 2021-F4 Notes. The Issuer has not received payment from Borrowers or in relation to the Financial Collateral and therefore does not have any funds with which to pay the Redemption Amount and accrued interest on the Series 2021-F4 Notes.

The underlying assets in respect of this series is an investment in bonds in Raptor Capital International PLC and Energy Storage PTY Ltd, and an investment in notes in Intergroup Mining Limited. The exercise of the security by the Security Trustee is contingent upon Loan Note Holders providing sufficient funds for the Trustee to take recovery action, in accordance with the Loan Note agreements. Unless and until such funding is provided by Noteholders, the recoverability of the underlying assets to repay Noteholders is very uncertain, and consequently, the Directors consider it appropriate to impair the underlying asset in full, being £943,676. The segregated credit exposure of the Loan Notes limits the recourse of Noteholders only to the amount recoverable from the underlying assets, resulting in a corresponding impairment of £943,676 to the amount payable in respect of these Loan Notes. Both of these impairments are recognised in these financial statements.

£250,000,000 secured floating rate Notes due 2024 2021-F4

The London Stock Exchange public announcement dated 11 September 2024 confirmed that the Redemption Amount of the Series 2021-F4 Notes and the accrued interest due 9 June 2024 as not been made to the holders of the Series 2021-F4 Notes. The Issuer has not received payment from Borrowers or in relation to the Financial Collateral and therefore does not have any funds with which to pay the Redemption Amount and accrued interest on the Series 2021-F4 Notes.

The underlying assets in respect of this series is an investment in bonds in Energy Storage PTY Ltd and an investment in notes in Intergroup Mining Limited. The exercise of the security by the Security Trustee is contingent upon Loan Note Holders providing sufficient funds for the Trustee to take recovery action, in accordance with the Loan Note agreements. Unless and until such funding is provided by Noteholders, the recoverability of the underlying assets to repay Noteholders is very uncertain, and consequently, the Directors consider it appropriate to impair the underlying asset in full, being £877,798. The segregated credit exposure of the Loan Notes limits the recourse of Noteholders only to the amount recoverable from the underlying assets, resulting in a corresponding impairment of £877,798 to the amount payable in respect of these Loan Notes. Both of these impairments are recognised in these financial statements.

€25,000,000 secured fixed rate Notes due 2024 2021-F1

The coupons due on 21 July 2023, 21 October 2023 and 21 January 2024 have not been made due to a failure by the underlying borrower to pay interest to the Issuer under the loan agreement. Since the maturity of the Notes, the underlying Borrower has approached the Trustee with a restructuring proposal to be presented to the Noteholders. No information on the restructuring proposal has yet to be received.

Due to the uncertainty around recoverability of the shortfall and the Notes, an impairment of the asset amount of £5,253,594 has been recognised. As a result of the segregated credit exposure nature of the Notes, a corresponding impairment of the amount included in Notes in issue has been recognised, with £5,253,594 being included in the balance sheet and associated Notes presented above. No action has yet been taken by the Issuer against the Borrower in respect of the payments that are due to the Issuer.

The Issuer will continue to monitor the situation and will seek further information from the borrower regarding the restructuring proposal in the borrower's company in due course.

22. Post balance sheet events

€250,000,000 secured floating rate Notes due 2024

The London Stock Exchange public announcement dated 11 September 2024 confirmed that the Redemption Amount of the Series 2021-F4 Notes and the accrued interest due 9 June 2024 has not been made to the holders of the Series 2021-F4 Notes. The Issuer has not received payment from Borrowers or in relation to the Financial Collateral and therefore does not have any funds with which to pay the Redemption Amount and accrued interest on the Series 2021-F4 Notes. No action has yet been taken by the Issuer in relation to the payments due to it. The Series has been impaired due to the uncertainty regarding the recoverability of the assets - see Note 21 for further information.

The Issuer will continue to monitor the situation and will seek further repayments and/or seek to commercialise the security provided to recover and repay further funds.