



# Conygar ZDP PLC

**Report and accounts  
30 September 2024**

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**DIRECTORS AND ADVISERS**

**Directors**

N J Hamway (Chairman)  
R T E Ware  
D Baldwin

**Secretary**

D Baldwin

**Registered office**

1 Duchess Street  
London W1W 6AN

**Registered number**

14333277

**Registrar**

Share Registrars Limited  
3 The Millenium Centre  
Crosby Way  
Farnham  
Surrey GU9 7XX

**Solicitors**

Gowling WLG (UK) LLP  
4 More London Riverside  
London SE1 2AU

**Nominated adviser & stockbroker**

Panmure Liberum Limited  
Ropemaker Place, Level 12  
25 Ropemaker Street  
London EC2Y 9LY

**Auditors**

Saffery LLP  
71 Queen Victoria Street  
London EC4V 4BE

**Website**

[www.conygar.com](http://www.conygar.com)

## CHAIRMAN'S STATEMENT

I am pleased to present the Company's results for the year from 1 October 2023 to 30 September 2024.

The Company is a wholly owned subsidiary of The Conygar Investment Company PLC (the "Parent") and was established solely for the purpose of issuing zero dividend preference shares ("ZDP shares"). The principal investment objective of the Company is to provide the holders of its ZDP shares with a predetermined final capital entitlement.

On 3 October 2023, the Company announced that it had placed 5 million ZDP shares, with a further 10 million ZDP shares subscribed for by the Parent. The ZDP shares, which each have a nominal value of £0.01 were issued at a price of £1.00 per ZDP share.

The ZDP shares were admitted to the Official List of The International Stock Exchange on 4 October 2023. The ISIN number of the ZDP Shares is GB00BMGBHD21 and the SEDOL code is BMH6RG9.

The funds raised, net of issue costs, have been lent to the Parent and in return, the Parent has undertaken to meet all costs and liabilities of the Company and to enable the Company to meet all its obligations in respect of the ZDP shares. As part of this, the Parent is subject to a number of operational restrictions and financial covenants which the Board monitors carefully.

As a result of the reduction in value, as at 30 September 2024, of the properties owned by the Parent the 2 times cover requirement, as defined in the ZDP shares listing document, has fallen to 1.92 times. As such, were the Parent or any of its group companies (the "Group") to propose a further drawdown of its bank loan facilities after the date of signing these financial statements, and the cover at that time expected to have remained below 2 times then a special resolution would need to be passed by the ZDP shareholders to enable those future drawdowns.

In view of the close association between the Company and the Parent, I would strongly recommend that shareholders read the annual report of the Parent which has also been published today and is available on [www.conygar.com](http://www.conygar.com).

**N J Hamway**

Chairman

16 December 2024

## STRATEGIC REPORT

The strategic report provides a review of the business for the financial period, discusses the financial position at the year end and explains the principal risks and uncertainties facing the business and how we manage those risks. We also outline below the strategy and business model.

### Strategy and business model

Conygar ZDP PLC (the “Company”) was incorporated in England and Wales on 2 September 2022, is domiciled in England, and is a wholly owned subsidiary of The Conygar Investment Company PLC (the “Parent”).

The Company was incorporated to be the issuer of the ZDP shares and its principal investment objective is to provide the holders of its ZDP shares with a predetermined final capital entitlement.

The Company is engaged in a single economic activity, primarily being the raising of funds in order to provide financing to its Parent. All activities are carried out in the UK.

### Position of the Company at the year end

The operational activities for the ZDP shares have been arranged, throughout the year, as anticipated in the listing document.

However, as set out in the Chairman’s statement, the cover ratio for the ZDP shares has reduced to 1.92 times as at 30 September 2024 primarily as a result of the Parent realising a valuation deficit in the year for its properties located at The Island Quarter in Nottingham. Whilst these write downs are unwelcome, such valuations tend to be volatile and highly sensitive to small changes in the underlying assumptions of key parameters, such as rental levels, net initial yields, construction costs, finance costs and void periods. As the economic situation improves and interest rates reduce, we would expect to see a rebound in values.

### Key performance indicators

The key measure when monitoring progress towards the Board’s objective of ensuring returns for the ZDP shareholders, in line with those set out in the listing document, is the movement in the cover ratio which has been considered above as well as in the Chairman’s statement.

### Financial review

#### Net asset value

As at 30 September 2024, the Company had net assets of £50,000 (2023: £50,000 as restated). This is comprised of an interest-free loan from its Parent of £15,889,000 less the ZDP shareholders accrued capital entitlement, being the issue price of the ZDP shares plus the amount accrued at the gross redemption yield, of £15,834,000 and accrued administrative costs of £5,000.

#### Cash flow

As all costs, expenses and funding activities are provided by the Parent, the Company has no cash flow.

#### Income

The Company received no income in the year.

#### Administrative expenses

Administrative expenses during the year were £32,000 (2023: £nil), consisting primarily of fees and costs associated with being listed on The International Stock Exchange. The Directors receive no remuneration for their services to the Company.

## STRATEGIC REPORT (continued)

### **Taxation**

There is no tax charge in respect of the period. Any tax losses incurred by the Company are available to be surrendered to the Parent by way of group relief.

### **Capital management**

#### *Capital risk management*

The Company's objective when managing capital is to preserve the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to ensure the appropriate financing is available to the Parent.

Given its sole purpose as an issuer of ZDP shares, the Company operates within the well-defined and tight parameters set out in the listing document published by the Company on 3 October 2023. The Company seeks to ensure, wherever possible, that the ZDP shares stay within agreed covenants.

#### *Treasury policies*

The objective of the Company's treasury policies is to manage the Company's financial risk and to ensure the Company is able to satisfy its obligations in respect of the ZDP shares.

The Company finances its activities with a combination of ordinary shares and ZDP shares. It is not anticipated that any other financing will be required over the life of the Company. Derivative instruments are not required to be employed by the Company and would yield no benefit.

There is no requirement to manage cash as the Parent meets all costs and liabilities. The Board is content that the Parent has sufficient liquidity to meet the requirements of the business in terms of funding.

#### *Issue of share capital*

On incorporation, the issued share capital of the Company was £1 represented by one ordinary share of £1, which was subscribed for by the Parent.

On 5 January 2023, the Company issued a further 49,999 ordinary shares of £1 each, all of which were subscribed for by the Parent.

The ordinary shares, which are partly paid as to 25p each, carry full voting rights, dividend entitlement and distribution rights in respect of a winding-up of the Company.

#### *Dividend policy*

It is not intended that any dividend will be paid in respect of the ordinary shares and the ZDP shares are not eligible to receive any dividends.

### **Principal risks and uncertainties**

Managing risk is an integral element of the Company's management activities and an appropriate amount of time is spent assessing and managing risks to the business. Responsibility for risk management rests with the Board, with external advisers used where necessary.

#### *Strategic risks*

Strategic risks are risks arising from an inappropriate strategy or through flawed execution of a strategy that could threaten the future performance, solvency or liquidity of the Company. By definition, strategic risks tend to be longer term than most other risks. Strategic risks identified include global or national events, regulatory and legal changes, market or sector changes and key staff retention. Whilst the ongoing macroeconomic and geo-political uncertainty continues to have an impact on investor confidence, the improving economic backdrop should help to stimulate activity for both occupiers and investors and better enable the Parent to realise the inherent value from its real estate portfolio in the medium term.

## **STRATEGIC REPORT (continued)**

The Board continually monitors and discusses the environment in which we operate and the potential impacts upon the Company. We are confident that we have sufficiently high calibre directors and other resources to manage strategic risks.

### *Operational risks*

Owing to the simple business model and operation of the Company, there are few risks and uncertainties specific to it. However, the Company is heavily reliant upon the ability of the Parent to meet its obligations under the contribution agreement and this is considered to be the principal operational risk. The specific risks faced by the Parent are contained within its financial statements. The directors of the Company are also directors of the Parent and are therefore in a position to assess the recoverability of amounts due from the Parent. The various covenants and Parent obligations are monitored at regular intervals.

The Company has not suffered any material loss from operational risks during the year.

### **Directors' duties – section 172 statement**

Under Section 414(a) of the Companies Act 2006 (the “Act”), the Company is required to include a statement describing how the directors have performed their duty under Section 172 of the Act to promote the success of the Company, for the benefit of shareholders, giving careful consideration to the wider stakeholders' interests and the environment in which it operates. The Board notes that the Company provides a service, i.e. raising funds in order to provide financing to the Parent, as such the directors discharge their responsibilities under Section 172 requirements for the Group as a whole. Further details of how the directors have performed their duty under Section 172 are contained within the annual report of the Parent.

### **Employees, environmental, human rights and community issues**

The Board recognises the requirement under Section 414C of the Act to detail information about employees, environment, human rights and community issues, including information about any policies it has in relation to these matters and the effectiveness of these policies.

The Company has no employees nor does it have environmental, human rights or community policies.

### **Current and future developments**

Other than as reported above, there are no other current or future developments requiring disclosure as at 30 September 2024.

This report was approved by the Board on 16 December 2024 and signed on its behalf by:

**D Baldwin**

Director

## **BOARD OF DIRECTORS**

### **Chairman – Nigel Hamway**

Nigel Hamway, who is also the chairman of the Parent, qualified as a member of the Institute of Chartered Accountants in England and Wales with Peat Marwick after obtaining a degree from Cambridge University. He joined Dubilier PLC as Chief Financial Accountant, leaving to take up a position in international corporate finance at Charterhouse Bank in 1986, becoming a director in 1990.

From 1991 to 2016, he was a Director of Charterhouse Development Capital. For several years he was responsible for Charterhouse's international investment business. He has had extensive board experience in many countries and businesses.

Mr Hamway was appointed to the Board of the Company on 2 September 2022.

### **Director – Robert Ware**

Robert Ware, who is the chief executive of the Parent, qualified as a member of the Institute of Chartered Accountants in England and Wales with Peat Marwick. He served as a director of Development Securities PLC between 1988 and 1994, filling the roles of joint managing director and finance director in the latter stage of his tenure.

He joined MEPC Plc in June 1997, serving first as corporate development director and then as deputy chief executive until June 2003. He is also chairman of Marwyn Value Investors Limited which is quoted on the London Stock Exchange.

Mr Ware was appointed to the Board of the Company on 2 September 2022.

### **Director – David Baldwin**

David Baldwin, who is the finance director of the Parent, qualified as a member of the Chartered Association of Certified Accountants in 1992. He joined Frogmore Estates PLC as a commercial and residential property accountant in 1995 before moving to Prestbury Investment Holdings Limited as financial controller until 2015. He then joined The Conygar Investment Company PLC, also as its financial controller, before being appointed company secretary in April 2020 and finance director in May 2021.

Mr Baldwin was appointed to the Board of the Company on 2 September 2022.



## DIRECTORS' REPORT

### Directors' report

The directors present their report, of which the corporate governance report forms a part, and the accounts of the Company for the year ended 30 September 2024.

### Principal activities and review of the business

The principal activity of the Company is the raising of funds, by way of the issue of ZDP shares, to provide financing for its Parent.

A review of the Company's activities and future developments are set out in the chairman's statement and strategic report. The Company is a wholly owned subsidiary of the Parent.

### Results and dividends

The Company's results for the year are set out in the statement of comprehensive income on page 17. The Company's financial position at the end of the year is set out in the balance sheet on page 19.

The directors do not recommend a dividend in respect of the year 30 September 2024 (period ended 30 September 2023 £nil).

### Directors' interest in shares

On 3 October 2023 the directors' subscribed for the following ZDP shares at the issue price of £1 per share:

<i>Director</i>	<i>Number of shares</i>
N J Hamway	250,000
R T E Ware	250,000
D Baldwin	15,000

There have been no changes in the directors' interests in the ZDP shares since the balance sheet date.

The directors' interests in the shares of the Parent are set out in the annual report of the Parent.

### Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

### Major interests in shares

The issued ordinary share capital is wholly owned by the Parent.

### Voting rights

The ordinary shares in the Company are entitled to vote and carry equal rights to dividends. They are entitled to participate in a distribution arising from a winding up of the Company.

The ZDP Shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote as a class on certain proposals which would be likely to materially affect their position. In the event of a winding-up of the Company, the capital entitlements of the ZDP shares (except for any undistributed revenue profits) will rank ahead of ordinary shares, but behind other creditors of the Company. The ZDP Shares do not carry dividend rights.

## **DIRECTORS' REPORT (continued)**

### **Compliance with corporate governance**

The Company is committed to high standards of corporate governance and the Board is accordingly accountable to the Company's shareholders for good corporate governance. However, as the Company has only ZDP shares listed, it is not required to comply with the UK Corporate Governance Code. In particular, the Board has carefully considered the independence of each director and, notwithstanding the cross-directorships detailed above, has concluded that each director is wholly independent. The directors believe that the Board has an appropriate balance of skills, experience and knowledge of the Company to enable it to provide effective strategic leadership and proper governance of the Company.

Given the nature of the Company's business and the limited number of directors no separate committees have been considered as being necessary.

Further detailed disclosures relating to corporate governance procedures can be found in the annual report of the Parent. The Board is of the opinion that these internal control and risk management procedures are adequate for the Company given its limited activities.

### **Political contributions**

The Company has made no political donations during either the current year or prior period.

### **Financial instruments**

Details of the Company's financial instruments are given in note 13.

### **Going concern**

Taking into account the going concern confirmation provided in the annual report of the Parent, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the company financial statements in accordance with UK-adopted international accounting standards and applicable law. 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 the profit or loss of the Company for that period.

In preparing the financial statements the directors are required to:

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

## **DIRECTORS' REPORT (continued)**

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have chosen, in accordance with S414c (11) of the Companies Act 2006, to include principal risks and uncertainties within the strategic report.

### **Electronic publication**

The directors are also responsible for the maintenance and integrity of the investor information contained on the website. Legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Provision of information to auditor**

All of the directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

### **Auditor**

Saffery LLP have expressed their willingness to continue in office and a resolution to appoint them as auditor for the ensuing year will be proposed at the forthcoming AGM.

### **Annual General Meeting**

The AGM of the Company will be held on Tuesday 28 January 2025 at 11:30am at the offices of The Conygar Investment Company PLC, First Floor, Suite 3, 1 Duchess Street, London W1W 6AN. As the business of the meeting does not include any resolution to vary, modify or abrogate any special rights attached to ZDP shares nor any resolution to wind up the Company, holders of the ZDP shares are not permitted to attend.

The notice of meeting and the resolutions to be proposed at that meeting are attached on page 27.

By order of the Board

### **D Baldwin**

Company secretary

16 December 2024

## **DIRECTORS' REMUNERATION REPORT**

None of the directors received any remuneration for his services during the year. No director has a service contract with the Company and no director is eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

On behalf of the Board

**D Baldwin**

Director

16 December 2024

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONYGAR ZDP PLC

### Opinion

We have audited the financial statements of Conygar ZDP Plc (the 'Company') for the year ended 30 September 2024 which comprise the statement of comprehensive income, the statement of changes in equity, the balance sheet, the cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2024 and its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 UK, including the FRC's Ethical Standard as applied to listed entities, 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.

### Our approach to the audit

We tailored the scope of our audit to ensure that we obtained sufficient evidence to support our opinion on the financial statements as a whole, taking into account the operations of the Company, the nature of the Company's accounting processes and controls, and the industry in which it operates.

As part of designing our audit, we determined materiality and assessed 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.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are discussed under "Key audit matters" within this report.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had 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 opinion thereon, and we do not provide a separate opinion on these matters.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONYGAR ZDP PLC (continued)

Key audit matter	How our scope addressed this matter
<p><b>Accounting treatment of the ZDP listing</b></p> <p>On 3 October 2023, the Company issued 15,000,000 zero dividend preference shares (“ZDP shares”) at a price of £1.00 per ZDP share. These were placed and admitted to the Official List of The International Stock Exchange on 4 October 2023. The ZDP shares have a life of five years and a final capital entitlement of 153.86 pence per ZDP share, equivalent to a gross redemption yield of 9% per annum on the issue price. Of the 15,000,000 ZDP shares, 10,000,000 of the ZDP Shares were subscribed by the company’s parent, The Conygar Investment Company Plc.</p> <p>The Company has accounted for the ZDP shares as debt. IAS 32 dictates whether the ZDP listing should be classified as debt or equity.</p> <p>IFRS 9 dictates the accounting treatment for financial liabilities including the attributable and non-attributable listing and administrative costs, and IFRS 7 dictates the disclosure requirements around the ZDP shares.</p> <p>Due to the significance of the ZDP shares to the financial statements, and the listing being a significant and unusual transaction, the accounting treatment of the ZDP listing is considered to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>● Reviewing the nature and terms of the ZDP shares and assessing whether they meet the requirements to be classified as debt in accordance with IAS 32;</li> <li>● Reviewing the listing and professional costs associated with the listing and considering whether they have been accounted for in accordance with IFRS 9;</li> <li>● Reviewing the disclosures around the ZDP shares listing and ensuring that they are in accordance with IFRS 7.</li> <li>● Reviewing the agreements between the Parent and the Company and assessing whether parent contributions and intercompany balances have been presented correctly.</li> </ul> <p>It was concluded that it was appropriate to classify the ZDP shares as debt because they include a contractual obligation to deliver a fixed amount of cash at a fixed future date, and the ZDP shares cannot be settled in the issuer’s own equity instruments; under the requirements of IAS 32, the ZDP shares therefore meet the definition of a financial liability.</p> <p>Based on our audit procedures performed, we have not identified any material misstatement arising from the accounting treatment of the ZDP listing.</p>

### Our application of materiality

We apply the concept of materiality in planning and performing our audit, in evaluating the effect of any identified misstatements and in forming our opinion. Our overall objective as auditor is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error. We consider a misstatement to be material where it could reasonably be expected to influence the economic decisions of the users of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below this level will not necessarily be evaluated as immaterial as we also take into account the qualitative nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements.

Based on our professional judgement and taking into account the possible metrics used by investors and other readers of the accounts, we have determined an overall materiality of £237,000 (2023: £4,100) based on 1.5% of gross assets for the year ended 30 September 2024 (2023: based on 1.5% of gross assets). Performance materiality was set at £189,000 (2023: £3,000) representing 80% of overall materiality (2023: 80% of overall materiality).

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONYGAR ZDP PLC (continued)**

We agreed with the Audit Committee to report all individual audit differences in excess of £11,000 (2023: £200), being the level below which misstatements are considered to be clearly trivial. We also agreed to report any other identified misstatements that warranted reporting on qualitative grounds.

### **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. The nature of the entity means that it is reliant on financial support from its parent entity, The Conygar Investment Company Plc (the 'Parent'). There is a formal agreement in place between the Company and the Parent which requires the Parent to ensure that the Company has sufficient assets to meet its liabilities as they fall due, including paying for any operational costs or expenses incurred by the Company. As such, the financial position of the Company is wholly reliant on the financial position of the Parent, therefore our audit work has focussed on the going concern assessment of the Parent. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- obtaining, critically appraising and assessing for arithmetical accuracy the directors' formal going concern assessment of the Parent;
- reviewing the projected cashflows and other available evidence to assess the ability of the Company to continue in operation for at least twelve months from the date of approval of the financial statements;
- reviewing the agreements in place between the Company and its Parent and assessing whether the Parent has the financial means to support the Company and enable it to continue to meet its debts as they fall due;
- consideration of material events after the reporting date to assess their impact on the going concern assumption, including comparison of post year end cash balances to forecast positions and discussion with the directors regarding events within the post balance sheet period; and
- reviewing the disclosures relating to going concern included within these financial statements to ensure they are consistent with the requirements of UK-adopted international accounting standards, and that they present a true and fair view to readers of the financial statements.

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.

### **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. 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONYGAR ZDP PLC (continued)**

### **Opinions 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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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 pages 9 and 10, 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONYGAR ZDP PLC (continued)**

identified laws and regulations that are of significance in the context of the Company by discussions with directors and by updating our understanding of the sectors in which the Company operate.

Laws and regulations of direct significance in the context of the Company include The Companies Act 2006, the International Stock Exchange rules for Companies and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of Company financial statement disclosures. We reviewed the Company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

**Michael Di Leto (Senior Statutory Auditor)**

for and on behalf of Saffery LLP

Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

16 December 2024

Conygar ZDP PLC

**STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended 30 September 2024**

		<i>Year ended</i> <i>30 Sept 2024</i> <i>£'000</i>	<i>Period from</i> <i>2 Sept 2022 to</i> <i>30 Sept 2023</i> <i>£'000</i>
Administrative expenses	4	(32)	—
<b>Operating loss</b>		(32)	—
Finance costs	6	(1,608)	—
<b>Loss before taxation</b>		(1,640)	—
Taxation	7	—	—
<b>Loss and total comprehensive loss for the period</b>		<u>(1,640)</u>	<u>—</u>

All items in the above statement derive from continuing operations

The notes on pages 21 to 26 form part of these accounts.

## STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2024

<i>Changes in equity for the period from 2 Sept 2022 to 30 Sept 2023</i>	<i>Share capital</i>	<i>Capital contribution</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>As restated</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At incorporation on 2 Sept 2022	–	–	–	–
Ordinary shares issued	50	–	–	50
<b>At 30 Sept 2023</b>	<b>50</b>	<b>–</b>	<b>–</b>	<b>50</b>
<i>Changes in equity for the year ended 30 Sept 2024</i>	<i>Share capital</i>	<i>Capital contribution</i>	<i>Retained earnings</i>	<i>Total equity</i>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>At 1 Oct 2023</b>	50	–	–	50
Total comprehensive loss for the year	–	–	(1,640)	(1,640)
Contribution by Parent	–	1,640	–	1,640
<b>At 30 Sept 2024</b>	<b>50</b>	<b>1,640</b>	<b>(1,640)</b>	<b>50</b>

On incorporation, the issued share capital of the Company was £1 represented by one ordinary share of £1, which was subscribed for by the Parent.

On 5 January 2023, the Company issued a further 49,999 ordinary shares of £1 each, all of which were subscribed for by the Parent.

The ordinary shares, which are partly paid as to 25p each, carry full voting rights, dividend entitlement and distribution rights in respect of a winding-up of the Company.

The statement of changes in equity for the period from 2 September 2022 to 30 September 2023 has been restated to increase the issued share capital of the Company from £12,500 to £50,000 to also include the unpaid amounts of those issued shares.

Conygar ZDP PLC

**BALANCE SHEET**  
As at 30 September 2024

Company Number 14333277

	<i>Note</i>	<i>30 Sept 2024</i> £'000	<i>As restated</i> <i>30 Sept 2023</i> £'000
<b>Non-current assets</b>			
Amounts due from Parent	8	15,889	18
<b>Current assets</b>			
Trade and other receivables	9	—	32
<b>Total assets</b>		<u>15,889</u>	<u>50</u>
<b>Current liabilities</b>			
Trade and other payables	10	(5)	—
<b>Non-current liabilities</b>			
ZDP shares	11	(15,834)	—
<b>Total liabilities</b>		<u>(15,839)</u>	<u>—</u>
<b>Net assets</b>		<u>50</u>	<u>50</u>
<b>Equity</b>			
Share capital	12	50	50
Capital contribution		1,640	—
Retained earnings		(1,640)	—
<b>Total equity</b>		<u>50</u>	<u>50</u>

The balance sheet has been restated as at 30 September 2023 to increase the issued share capital from £12,500 to £50,000 to also include the unpaid amounts of those issued shares with a corresponding increase in trade and other receivables.

The accounts on pages 17 to 26 were approved by the Board and authorised for issue on 16 December 2024 and are signed on its behalf by:

R T E W A R E    }  
D B A L D W I N    }

The notes on pages 21 to 26 form part of these accounts.

**Conygar ZDP PLC**

**CASH FLOW STATEMENT**  
**For the year ended 30 September 2024**

The Company does not have its own bank account therefore a cashflow statement has not been prepared.

The notes on pages 21 to 26 form part of these accounts.

## NOTES TO THE ACCOUNTS

For the year ended 30 September 2024

### 1. General information

Conygar ZDP PLC (the “Company”) is incorporated in England and Wales, domiciled in England and registered at Companies House under registration number 14333277. These financial statements comprise the year to 30 September 2024 and the period from incorporation on 2 September 2022 to 30 September 2023.

### 2. Accounting policies

The principal accounting policies of the Company are set out below. These policies have been consistently applied in the preparation of these financial statements.

### 3. Basis of preparation

The financial statements are presented in sterling as this is the Company’s functional currency. Amounts are rounded to the nearest thousand pounds, unless otherwise stated.

The financial statements have been prepared in accordance with applicable law and UK-adopted international accounting standards.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared on the historical cost basis, except where stated otherwise in the accounting policies below.

#### Adoption of new and revised standards

The Company has adopted all new amendments to standards and interpretations, which came into effect for the current financial year, but these have not had a material impact on the disclosures or amounts reported in the financial statements.

#### Standards and interpretations in issue not yet adopted

The following IFRSs have been issued but are not effective as at the balance sheet date and so have not been applied in the preparation of these financial statements:

Amendments to IFRS 7, IFRS 16, IFRS 18, IFRS 19, IAS 1, IAS 7 and IAS 21.

The future adoption of these standards and interpretations is not expected to have a material effect on the financial statements of the Company.

#### Administrative expenses

Administrative expenses are accounted for on an accruals basis and charged through the statement of comprehensive income.

#### Finance costs

Finance costs are calculated as the difference between the proceeds received from issuing the ZDP shares and their final liability and are charged through the statement of comprehensive income over the life of the shares using the effective interest rate method.

#### Taxation

Taxation represents the sum of tax currently payable and deferred tax. The charge for current taxation is based on the results for the year as adjusted for non-assessable or disallowed items. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

## NOTES TO THE ACCOUNTS (continued)

### 3. Basis of preparation (continued)

#### **Amounts due from Parent**

The Parent has undertaken to repay any contributions, and to reimburse the Company for all fees, costs, expenses and interest the Company incurs or is liable to pay to the holders of the ZDP shares so as to enable the Company to pay the final capital entitlement of the ZDP shares on the redemption date. The amounts owed in these financial statements reflects the entitlements of the ZDP shareholders at the balance sheet date. The amounts due from the Parent are accordingly accounted for at amortised cost, using the effective interest method and were assessed for credit risk under IFRS 9 and evaluated as having no significant credit risk.

#### **Trade and other receivables**

Trade and other receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any impairment. Impairment is calculated using an expected credit loss model.

#### **Trade and other payables**

Trade and other payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate method.

#### **ZDP shares**

The ZDP shares are classified as a financial liability and reported as a liability in the balance sheet. The ZDP shares are initially measured at fair value, being the proceeds of issue less transaction costs, and are subsequently measured at amortised cost under the effective interest method.

#### **Financial liabilities and equity**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### **Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of directly attributable issue costs. An equity instrument is a contract which evidences a residual interest in the assets after deducting all liabilities.

#### **Key estimates and assumptions**

The preparation of financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities at each balance sheet date and the reported amounts of revenue and expenses during the year. These estimates are based on historical experience and various other assumptions that management believe are reasonable under the circumstances. There were no significant accounting estimates or significant judgements in the year.

#### **Segmental reporting**

The directors are of the opinion that the Company is engaged in a single economic and geographic segment of business primarily being the raising of funds in order to provide financing to the Parent.

#### **Statement of cash flows**

No cash flow statement is presented as all funding activities are provided by the Parent.

**NOTES TO THE ACCOUNTS (continued)**

**4. Administrative expenses**

	<i>Year ended</i> 30 Sept 2024 £'000	<i>Period from</i> 2 Sept 2022 to 30 Sept 2023 £'000
Costs of meeting regulatory obligations	32	–

The auditor's remuneration for the year amounted to £8,500 (2023: £5,400).

**5. Directors' remuneration**

The directors are remunerated by the Parent and the amounts in respect of their services as directors of the Company are not separately identifiable.

**6. Finance costs**

	<i>Year ended</i> 30 Sept 2024 £'000	<i>Period from</i> 2 Sept 2022 to 30 Sept 2023 £'000
Interest on ZDP shares	1,339	–
Amortisation of issue costs	269	–
	<u>1,608</u>	<u>–</u>

**7. Taxation on ordinary activities**

	<i>Year ended</i> 30 Sept 2024 £'000	<i>Period from</i> 2 Sept 2022 to 30 Sept 2023 £'000
<b><i>Taxation charge on ordinary activities</i></b>		
Total tax charge for the year at 25% (30 Sept 2023: 19%)	–	–

There is no taxable income and deductible expense for the year to 30 September 2024 and the period to 30 September 2023.



**NOTES TO THE ACCOUNTS (continued)**

**8. Amounts due from Parent**

	<i>Year ended</i> <i>30 Sept 2024</i> <i>£'000</i>	<i>As restated</i> <i>Period from</i> <i>2 Sept 2022 to</i> <i>30 Sept 2023</i> <i>£'000</i>
At the start of the year / period	18	–
Amount due in connection with 10 million unpaid ZDP shares	10,000	–
Loan of net proceeds from issue of 5 million ZDP shares	4,226	–
Movement in loan to Parent	5	18
Amounts due pursuant to the contribution agreement	1,640	–
<b>At the end of the year / period</b>	<u>15,889</u>	<u>18</u>

On 3 October 2023, the Company placed 5 million ZDP shares, at a price of £1.00 per ZDP share, with a further 10 million ZDP shares placed and subscribed for by the Parent.

Pursuant to a contribution agreement, dated 3 October 2023, between the Company and Parent, the funds raised from the placing, net of issue costs, have been lent to the Parent. The loan is interest-free and repayable within five business days of written request from the Company, currently expected to be, at the latest, five business days before the ZDP repayment date of 4 October 2028. In return, the Parent has undertaken to meet all costs and liabilities of the Company and as such has contributed £1,640,000, by way of a capital contribution in reserves, to meet the operational costs and ZDP accrued interest costs incurred by the Company up to 30 September 2024. As part of this, the Parent is subject to a number of operational restrictions and financial covenants which the Board monitors carefully. As at the date of signing these financial statements, the Parent has complied with all its obligations.

**9. Trade and other receivables**

	<i>30 Sept 2024</i> <i>£'000</i>	<i>30 Sept 2023</i> <i>£'000</i>
Prepaid fees in connection with the issue of ZDP shares	–	32

**10. Trade and other payables**

	<i>30 Sept 2024</i> <i>£'000</i>	<i>As restated</i> <i>30 Sept 2023</i> <i>£'000</i>
Accruals	5	–

**NOTES TO THE ACCOUNTS (continued)**

**11. Zero dividend preference shares**

	<i>Year ended</i> <i>30 Sept 2024</i> <i>£'000</i>	<i>Period from</i> <i>2 Sept 2022 to</i> <i>30 Sept 2023</i> <i>£'000</i>
At the start of the year /period	–	–
Parent subscription for 10 million unpaid ZDP shares	10,000	–
Net proceeds from issue of 5 million ZDP shares	4,226	–
Amortisation of issue costs	269	–
Accrued capital	1,339	–
	<u>15,834</u>	<u>–</u>
At the end of the year / period	<u>15,834</u>	<u>–</u>

On 3 October 2023, the Company placed 5 million ZDP shares, with a nominal value of £0.01 each, at a price of £1.00 per ZDP share (the “issue price”). A further 10 million ZDP shares were placed and subscribed for by the Parent (each a “subscription share”). The issue price for the subscription shares is required to be paid by the Parent on the earlier of written demand from the Company, five business days after the date of transfer of such shares to a third party or 4 October 2028, following which such funds, net of issue costs, are required to be lent to the Parent under the contribution agreement.

The ZDP shares have a life of five years and a final capital entitlement of 153.86 pence per ZDP share payable on 4 October 2028 (the “ZDP repayment date”), equivalent to a gross redemption yield of 9.0 per cent. per annum on the issue price.

The accrued capital entitlement of each ZDP share was 108.93p as at 30 September 2024.

The ZDP shares were admitted to the Official List of The International Stock Exchange on 4 October 2023. The ISIN number of the ZDP Shares is GB00BMGBHD21 and the SEDOL code is BMH6RG9.

The fair value of the ZDP shares at 30 September 2024, based on the quoted bid price at that date, was £16,050,000.

The ZDP shares do not carry the right to vote at general meetings of the Company, although they carry the right to vote as a class on certain proposals which would be likely to materially affect their position.

**12. Share capital – as restated**

<i>As at 30 September 2024 and 30 September 2023</i>	<i>Number of shares</i>	<i>£'000</i>
Ordinary shares of £1 each -		
Issued and partly paid as to 25p each	<u>50,000</u>	<u>50</u>

On incorporation, the issued share capital of the Company was £1 represented by one ordinary share of £1, which was subscribed for by the Parent.

On 5 January 2023, the Company issued a further 49,999 ordinary shares of £1 each, all of which were subscribed for by the Parent.

The ordinary shares, which are partly paid as to 25p each, carry full voting rights, dividend entitlement and distribution rights in respect of a winding-up of the Company.

The share capital has been restated at 30 September 2023 to increase the issued share capital from £12,500 to £50,000 to also include the unpaid amounts of those issued shares.

## NOTES TO THE ACCOUNTS (continued)

### 13. Financial instruments

The Company's financial instruments comprise financial liabilities at amortised cost and other receivables.

The main risks arising from the Company's financial instruments are liquidity risk and funding risk.

#### Liquidity and funding risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risk is considered to be significant as the Company is reliant upon the Parent meeting its obligations under the contribution agreement to contribute such funds to the Company to ensure it has sufficient assets to meet its payment obligations in respect of the ZDP shares and operational costs and expenses. Details of how this risk is managed are contained within the financial statements of the Parent.

### 14. Controlling and related parties

The Company's immediate and ultimate parent undertaking is The Conygar Investment Company PLC. The consolidated financial statements of The Conygar Investment Company PLC are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ or from [www.conygar.com](http://www.conygar.com).

The amount due from the Parent to the Company, which is unsecured, interest free and repayable on demand, was £15,889,000 at 30 September 2024 (30 September 2023: £18,000).

The Directors received no remuneration for their services to the Company during the year.

On 3 October 2023, the Directors and directors of the Parent subscribed for the following ZDP shares at the issue price of £1 per ZDP share:

	<i>30 Sept 2024</i>	<i>30 Sept 2023</i>
	<i>£'000</i>	<i>£'000</i>
R T E Ware	250,000	–
N J Hamway	250,000	–
B S Sandhu	250,000	–
D Baldwin	15,000	–
F N Jones	15,000	–
C J D Ware	10,000	–

### 15. Events after the reporting date

There were no subsequent events requiring disclosure in these financial statements

Conygar ZDP PLC  
(Company Number 14333277)  
(the “Company”)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**meeting**”) of the Company will be held at the registered office of Conygar ZDP PLC, 1 Duchess Street, London, United Kingdom, W1W 6AN on, Tuesday 28 January 2025 at 11:30am (or, if later, immediately following the conclusion of the annual general meeting of The Conygar Investment Company PLC) to consider and, if thought fit, pass the resolutions below:

Resolutions 1 to 4 are proposed as ordinary resolutions and resolution 5 is proposed as a special resolution.

**ORDINARY BUSINESS**

**Ordinary resolutions**

1. To receive the Company's annual accounts for the financial year ended 30 September 2024 together with the directors' report, the directors' remuneration report and the auditors' report on those accounts and the auditable part of the remuneration report.
2. To re-appoint Saffery LLP as auditors to hold office from the conclusion of this meeting to the conclusion of the next meeting at which accounts are laid before the Company.
3. To authorise the directors of the Company (the “**directors**”) to agree the remuneration of the auditors.
4. To re-appoint Robert Thomas Ernest Ware who retires by rotation in accordance with the articles of association of the Company:

**SPECIAL BUSINESS**

**Special resolution**

5. That the Company be and is generally and unconditionally authorised for the purposes of section 701(1) of the Companies Act 2006 (the “**Act**”) to make one or more market purchases (within the meaning of section 693(4) of the Act) of zero dividend preference shares of £0.01 each in the capital of the Company (each a “**ZDP Share**”), provided that:
  - a. the maximum number of ZDP Shares authorised to be purchased is 14.99 per cent. of the ZDP Shares in issue immediately following the annual general meeting at which this authority to purchase is granted;
  - b. the minimum price (excluding expenses) which may be paid for such shares is £0.01 per share;
  - c. the maximum price (excluding expenses) which may be paid for a ZDP Share is 110 per cent. of its Accrued Capital Entitlement (as defined in the Company's articles of association) as at the business day immediately preceding the day on which the ZDP Share is purchased; and
  - d. unless previously renewed, varied or revoked, the authority conferred shall expire on the earlier of the conclusion of the Company's next annual general meeting and 15 months from the date of passing this resolution, save that the Company may make a contract or contracts to purchase ZDP Shares under the authority conferred hereby prior to the expiry of such authority, which contract(s) will or may be executed wholly or partly after the expiry of such authority and may purchase ZDP Shares in pursuance of such contract(s).

Registered Office  
1 Duchess Street  
London  
W1W 6AN

By Order of the Board  
D Baldwin  
Company Secretary

16 December 2024

## NOTICE OF ANNUAL GENERAL MEETING (continued)

### Notes

#### Entitlement to attend and vote

1. Only those holders of ordinary shares registered in the Company shall be entitled to attend and vote at the annual general meeting. Holders of ZDP shares have the right to receive notice of general meetings of the Company but do not have any right to attend, speak and vote at any general meeting of the Company unless the business of the meeting includes any resolution to vary, modify or abrogate any of the special rights attached to ZDP shares or any resolution to wind up the Company.

#### Appointment of proxies

2. A member entitled to attend, vote and speak at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. More than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to different shares. To be effective, a form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the Company's registered office ("**registered office**") addressed to the company secretary not later than 48 hours before the time of the meeting excluding non-working days. The appointment of a proxy will not prevent a member from attending the meeting and voting and speaking in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll shall have one vote for every ordinary share of which he/she is the holder.

#### Appointment of proxy by post

3. To appoint a proxy using the proxy form, the form must be:
  - i. completed and signed;
  - ii. sent or delivered to the company secretary at the registered office; and
  - iii. received by the company secretary no later than 11:30am on 24 January 2025.

#### Termination of proxy appointments

4. A member is entitled to change a proxy instruction. In order to revoke a proxy instruction, you will need to inform the Company using the following method:
  - by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to **the company secretary, First Floor, Suite 3, 1 Duchess Street, London W1W 6AN**. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the company secretary no later than 11:30am on 24 January 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

#### Corporate representatives

5. If a corporation is a member of the Company, it may by resolution of its directors or other governing body authorise one or more persons to act as its representative or representatives at the meeting and any such representative or representatives shall be entitled to exercise on behalf of the corporation all the powers that the corporation could exercise if it were an individual member of the Company. Corporate representatives should bring with them either an original or certified copy of the appropriate board resolution or an original letter confirming the appointment, provided it is on the corporation's letterhead and is signed by an authorised signatory and accompanied by evidence of the signatory's authority.

#### Communication

6. Except as provided above, members who have general queries about the meeting should email the company secretary at davidbaldwin@conygar.com (no other methods of communication will be accepted).
7. You may not use any electronic address provided either:
  - (i) in this notice of annual general meeting; or
  - (ii) any related documents (including the proxy form),to communicate with the Company for any purposes other than those expressly stated.

#### Documents on display

8. Copies of the directors' letters of appointment with the Company are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the annual general meeting.

