



THE CONYGAR INVESTMENT COMPANY PLC

INTERIM REPORT
Six months ended 31 March 2025

The Conygar Investment Company PLC

Interim results

for the six months ended 31 March 2025

Summary

- Net asset value (“NAV”) increased in the period by £2.7 million to £63.8 million equating to 107.5p per share (30 September 2024: 103.0p per share). This comprises a £6.3 million profit realised from the sales of Holyhead Waterfront (“Holyhead”) and Parc Cybi, both located in Anglesey, net of operational, debt financing and administrative costs.
- The Barclays development loan, provided in connection with the Winfield Court student accommodation at The Island Quarter in Nottingham (“TIQ”), has been restructured to extend the final repayment date from March 2025 to December 2025.
- Lettings at Winfield Court are progressing well for the upcoming academic year as this highly rated student accommodation becomes more established.
- Cash deposits have been boosted in the period by the net proceeds received from the sales of Holyhead Waterfront and Parc Cybi. As at 31 March 2025, the Group had total cash deposits of £7.0 million, equating to 11.8p per share (30 September 2024: £4.7 million (7.8p per share)).
- Revenues maintained and margins steadily increasing at The Island Quarter’s (“1 TIQ”) restaurant and events venue despite the challenges being experienced throughout the hospitality sector.

Group net assets summary

	31 Mar 2025 £'m	31 Mar 2024 £'m	30 Sept 2024 £'m
Properties	117.5	131.6	117.9
Cash	7.0	6.1	4.7
Borrowings	(54.5)	(40.8)	(55.9)
ZDP shares	(5.2)	(4.6)	(4.9)
Other net liabilities	(0.7)	(1.1)	(0.4)
Net assets attributable to shareholders	64.1	91.2	61.4
Non-controlling interests	(0.3)	–	(0.3)
Net assets	63.8	91.2	61.1
NAV per share	107.5p	153.0p	103.0p

The Conygar Investment Company PLC

Interim results

for the six months ended 31 March 2025

Chairman's and Chief Executive's statement

Progression and market update

Whilst 2024 ended on a relatively positive note for the real estate sector, with commercial property investment activity picking up noticeably in the final quarter, the impact of trade uncertainty and domestic cost pressures have dampened a market that was already struggling to gain momentum amid challenging macroeconomic conditions.

The positive effect on borrowing costs from the recent cut in the UK bank rate, together with expectations of further cuts, should encourage an uptick in investment activity later in the year. However, the inherent economic uncertainty, arising as a result of frequent and unexpected US external policy changes, will inevitably impact its progression.

Against this challenging backdrop we have focussed our attention, during the first half of this financial year, principally on stabilising the ongoing activities of the Group, whilst continuing to seek out opportunities to enable the further advancement, in particular of our mixed-use development site at TIQ.

Results summary

The Group realised a profit in the six months to 31 March 2025 of £2.7 million. This was substantially derived from the profit achieved on sale of its seabed and adjoining land at Holyhead in addition to the land at Parc Cybi, net of operational, debt financing and administrative costs.

Holyhead and Parc Cybi were sold to Stena Line Ports Limited for combined gross proceeds of £6.75 million to realise a profit for the Group, after sale fees, of £6.3 million. The land at Parc Cybi was previously reported at its cost of £0.4 million with Holyhead at £nil having been written down by £5 million in 2023.

Cash deposits and debt financing

The cash deposits of the Group have increased in the period from £4.7 million at 30 September 2024 to £7.0 million at 31 March 2025 primarily as a result of the £6.7 million net cash proceeds received from the sales of Holyhead and Parc Cybi. These funds were part utilised to repay £3.0 million of the Barclays development loan, provided in connection with the Winfield Court student accommodation at TIQ, with the balance expected to be applied in support of the ongoing operations of the Group.

In addition to the part repayment of the Barclays development loan, the restructuring of this facility was completed in March 2025 to extend the final repayment date to December 2025 and enable the further stabilisation of our student accommodation development at Winfield Court. The revised terms include a reduction in the total facility from £47.5 million to £43.6 million, an increase in the loan to value (“LTV”) covenant from 60 per cent to 62 per cent and a reduction in the interest rate margin from 3.25 per cent to 2.0 per cent, offset by the inclusion of a £0.5 million exit fee.

The Group is also party to a fully drawn £12 million loan facility from ASK Partners, which in addition to the Barclays development loan are both repayable later in the year. As such, we will be seeking to either repay from asset sales or refinance these facilities over the coming months and are currently advancing options in that regard.

TIQ

At Winfield Court, student lettings for the 2025 – 2026 academic year are progressing well with the number of bookings substantially ahead of those achieved at the equivalent time in the previous year. However, as a result of the much-publicised reduction in student numbers attending UK universities, in particular from overseas, the local Nottingham market for student accommodation is becoming increasingly competitive. As such, our approach to the incentives being offered to entice students to our development are becoming ever more creative, including the provision of a dedicated branded bus to transport Winfield Court students to each local university.

With the property having been fully operational throughout the current academic year, our wider connections with local lettings agents, and the incentive packages now fully considered we are becoming increasingly optimistic about the future occupancy rates and returns from Winfield Court. Furthermore, the underlying fundamentals for purpose-built student accommodation remain robust, reflecting the continued positive investor sentiment towards this sector.

Elsewhere at TIQ

At 1 TIQ, against a backdrop of economic uncertainty and subdued consumer confidence the revenues derived from this venue in the first half of the year have been maintained at £2.2 million with gross margins having improved by approximately 2%. However, the Chancellor’s decision to substantially increase both the minimum wage and employer’s national insurance contributions will inevitably impact the returns over the second half of the year for the already stretched hospitality sector.

In order to try and mitigate these higher operational costs we are looking at options, including the possible use of the existing warehouses at TIQ, to increase the capacity for our well attended events and would hope to have further news in that regard later in the year.

Valuation

The fair value of TIQ has been considered by the Board by reference to any changes in the assumptions set out in the reported 30 September 2024 Knight Frank valuation, progression of the project and the recoverability of costs incurred since that date. During the period, no planning permissions were granted or developments advanced and the cash outlays in respect of the project have been minimal. However, the sentiment within both the purpose-built student accommodation (“PBSA”) and residential build to rent (“BTR”) sectors, which comprise approximately 65% by plot size of TIQ, remain positive.

Furthermore, the results achieved in the period from the restaurant and events operations at 1 TIQ are substantially in line with the same period for the previous year and whilst we are anticipating a material uplift in the number of student lettings and net operating income from Winfield Court for the upcoming academic year this will only be confirmed later in the summer. As a result, the fair value for TIQ is assumed to have been maintained throughout the period at £107.2 million.

Other property assets

We remain confident as to the potential and range of opportunities offered by our 203 acre brownfield site at Rhosgoch, classified as a special area in the Anglesey freeport, and continue to progress discussions for its possible sale later in the year.

Outlook

Uncertainty, as a result of macroeconomic and geopolitical tensions, has subdued investment volumes over the first three months of this year. However, the continuation of rental growth, supported by a shrinking construction pipeline, and the downward trajectory of lending rates should ensure the improving performance for UK real estate is maintained throughout the year.

With investors prioritising high quality and sustainable investments we are optimistic that opportunities will evolve over the coming months and years which should enable us to maximise the returns from TIQ and our other assets.

N J Hamway
Chairman

23 May 2025

R T E Ware
Chief Executive

Financial review

Net asset value

During the six months ended 31 March 2025, the Group's NAV increased by £2.7 million to £63.8 million (31 March 2024: £91.2 million; 30 September 2024: £61.1 million). The primary gains in the period were a £6.3 million profit from the sales of Holyhead and Parc Cybi, net income from the Group's operational assets of £1.5 million and £0.6 million of property fair value adjustments. These gains were partly offset by £2.7 million of administrative costs, including £1.0 million of depreciation charges for the Group's property, plant and equipment assets, and £3.0 million of debt financing costs.

Cash flow and financing

At 31 March 2025, the Group had cash deposits of £7.0 million and net borrowings, including the accrued capital entitlement of the ZDP shares, of £59.7 million (31 March 2024: cash of £6.1 million and net borrowings of £45.4 million; 30 September 2024: cash of £4.7 million and net borrowings of £60.8 million).

The cash deposits of the Group have increased in the period by £2.3 million. Cash inflows comprise £6.7 million received from the sales of Holyhead and Parc Cybi in addition to net operational income, after administrative costs, of £0.4 million. The cash inflows were partly offset by £2.7 million of debt financing costs, £1.6 million of net bank loan repayments and £0.5 million of costs incurred to complete the student accommodation development at Winfield Court and progress future phases of TIQ.

As set out in the Chairman's and Chief Executive's statement the development loan from Barclays was restructured in March 2025 to reduce the facility limit to £43.6 million and extend the final repayment date until 23 December 2025. The Group is also party to a fully drawn £12 million loan facility from ASK which is repayable at the earliest by 15 November 2025. The facility includes an option, at the lender's discretion, for a 12-month extension until November 2026.

In October 2023, the Group placed 5 million ZDP shares at a price of £1.00 each. The ZDP shares have a life of five years and a final capital entitlement of 153.86 pence payable on 4 October 2028.

As at the date of this report the Group remains compliant with all of the covenants as set out in the Barclays and ASK loan facilities and the ZDP shares listing document.

Net income from property activities

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'m</i>	<i>£'m</i>	<i>£'m</i>
Rental income - Winfield Court /			
Virgin Active gym	1.9	0.1	0.5
Restaurants and events income - 1 TIQ	2.2	2.2	5.4
Direct costs of rental income	(0.9)	(0.4)	(0.3)
Property mobilisation costs - Winfield Court	(0.1)	–	(0.6)
Direct costs of restaurants and events income	(1.7)	(1.7)	(4.0)
	<u>1.4</u>	<u>0.2</u>	<u>1.0</u>
Gross proceeds from the sales of			
Holyhead / Parc Cybi	6.8	–	–
Cost of property sales	(0.4)	–	–
	<u>6.4</u>	<u>–</u>	<u>–</u>
Total net income arising from property activities	<u><u>7.8</u></u>	<u><u>0.2</u></u>	<u><u>1.0</u></u>

Administrative expenses

The administrative expenses for the period ended 31 March 2025 were £2.7 million, including £1.0 million of depreciation charges in connection with the Group's property, plant and equipment assets (period ended 31 March 2024: £2.3 million; year ended 30 September 2024: £4.6 million). The Board continues to closely monitor these costs and have put into place arrangements for their further reduction.

Taxation

No current tax is payable for the six months ended 31 March 2025 (period ended 31 March 2024: £nil; year ended 30 September 2024: £nil). The Group has available tax losses, realised in prior years, to fully offset the taxable profit arising in the current period.

The Directors have assessed the potential deferred tax liability of the Group as at 31 March 2025 in respect of the chargeable gains that would be payable if the investment properties were sold at their reported values. Based on the unrealised chargeable gain of £nil as at 30 September 2024, and remaining as at 31 March 2025, no deferred tax liabilities have been recognised.

As at 31 March 2025, the Group has further unused tax losses of £49.1 million (31 March 2024: £51.9 million; 30 September 2024: £51.8 million) for which no deferred tax asset has been recognised in the consolidated balance sheet.

Winfield Court, 1 TIQ and investment properties under construction

	31 Mar 2025 £'m	31 Mar 2024 £'m	30 Sept 2024 £'m
Winfield Court	70.5	82.6	70.5
1 TIQ	11.1	13.9	11.1
Land and buildings for future development	25.6	31.0	25.6
Virgin Active gym (freehold interest) ⁽²⁾	—	1.2	—
Total	<u>107.2</u>	<u>128.7</u>	<u>107.2</u>

- (1) The Group's properties and investment properties under construction were valued by the Company's directors at 31 March 2025 and 31 March 2024 and by Knight Frank LLP, in their capacity as external valuers, as at 30 September 2024.
- (2) The Virgin Active gym was reclassified in September 2024 from an investment property to a trading property being marketed for sale.

Development and trading properties

	31 Mar 2025 £'m	31 Mar 2024 £'m	30 Sept 2024 £'m
Virgin Active gym, TIQ ⁽²⁾	7.5	—	7.5
Rhosgoch	2.5	2.5	2.5
Parc Cybi ⁽³⁾	—	0.4	0.4
Holyhead boatyard ⁽⁴⁾	0.3	—	0.3
Holyhead Waterfront ⁽⁵⁾	—	—	—
Total	<u>10.3</u>	<u>2.9</u>	<u>10.7</u>

- (1) Development and trading properties are stated at the lower of cost and net realisable value.
- (2) In May 2024, the Group acquired the long-leasehold interest of the site occupied by Virgin Active gym, located at TIQ. The freehold was already owned by the Group with the leasehold purchased from Wood Pension fund.
- (3) The Group's landholding at Parc Cybi was sold to Stena Line Ports Limited in March 2025 for gross proceeds of £0.5 million to realise a profit in the period of £0.1 million
- (4) In September 2024, the Group settled a claim for unpaid rent due from one of its tenants whereby the arrears outstanding of £0.33 million were settled by way of a transfer to the Company of a boatyard and surrounding land adjoining our previously owned site at Holyhead Waterfront.
- (5) In March 2025, the Group disposed of its development land and adjoining seabed at Holyhead to Stena Line Ports for gross proceeds of £6.25 million. As a result of planning delays, in addition to increased finance and construction costs, the value of Holyhead was fully written down at 30 September 2023. This has resulted in a profit of £6.3 million being realised in the current period.

Going concern

The Group's liquidity and cash flow forecasts, looking ahead up to two years, are considered at each Board meeting along with a review of tenant covenants and rental collection performance. The Group expects to progress its pipeline of development projects, in particular at TIQ, as and when it has available resource. In order to continue with the long-term progression of these projects, the Group will need to raise substantial amounts either as debt, through asset sales or from joint ventures and are continuing discussions in that regard.

As set out above, and as at the date of this report, the Group remains compliant with all of the covenants set out in the Barclays and ASK loan facilities and the ZDP shares listing document. However, as the restructured £43.6 million Barclays development loan and £12 million loan facility from ASK both expire by the end of this year, the Directors will need, over the coming year, to either sell property assets or arrange alternative debt or equity financing to enable their repayment.

Given the steadily improving real estate market and recent uplift in approaches from potential buyers and investors in connection with our property assets we remain confident of achieving a suitable outcome in this regard as well as obtaining further working capital for the Group.

As such, the Directors have a reasonable expectation that the Company has, at present, and will obtain, as required, adequate resources to continue in operational existence for at least twelve months and so for this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Conygar Investment Company PLC
Consolidated statement of comprehensive income
For the six months ended 31 March 2025

		<i>Six months ended</i>		<i>Year ended</i>
		<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
		<i>2025</i>	<i>2024</i>	<i>2024</i>
	Note	£'000	£'000	£'000
Rental income	3	1,905	112	549
Restaurant and events income		2,231	2,151	5,367
Other income		–	–	25
Proceeds on sale of development and trading properties	11	6,750	–	–
Revenue		10,886	2,263	5,941
Direct costs of rental income		(855)	(353)	(318)
Direct costs of restaurant and events income		(1,712)	(1,691)	(3,956)
Property mobilisation costs		(85)	–	(623)
Costs on sale of development and trading properties		(428)	–	–
Development / other project costs written off		–	(1,444)	(1,467)
Direct costs		(3,080)	(3,488)	(6,364)
Gross profit / (loss)		7,806	(1,225)	(423)
Fair value adjustment of property	9	696	–	(2,704)
Fair value adjustment of investment properties under construction	10	(117)	–	(25,597)
Administrative expenses		(2,726)	(2,346)	(4,565)
Operating profit / (loss)		5,659	(3,571)	(33,289)
Finance costs	5	(3,019)	(427)	(994)
Finance income	5	59	157	331
Profit / (loss) before taxation		2,699	(3,841)	(33,952)
Taxation	6	–	–	–
Profit / (loss) and total comprehensive credit / (charge) for the period		2,699	(3,841)	(33,952)
Attributable to non-controlling interests		1	–	(283)
Attributable to shareholders of the Company		2,698	(3,841)	(33,669)
Basic and diluted profit / (loss) per share	8	4.52p	(6.44)p	(56.46)p

All of the activities of the Group are classed as continuing.

The Conygar Investment Company PLC
Consolidated statement of changes in equity
For the six months ended 31 March 2025

	<i>Share capital £'000</i>	<i>Capital redemption reserve £'000</i>	<i>Retained earnings £'000</i>	<i>Total £'000</i>	<i>Non- controlling interests £'000</i>	<i>Total equity £'000</i>
Changes in equity for the six months ended 31 March 2024						
At 1 October 2023	2,982	3,928	88,162	95,072	–	95,072
Loss for the period	–	–	(3,841)	(3,841)	–	(3,841)
Total comprehensive charge for the period	–	–	(3,841)	(3,841)	–	(3,841)
At 31 March 2024	2,982	3,928	84,321	91,231	–	91,231
Changes in equity for the year ended 30 September 2024						
At 1 October 2023	2,982	3,928	88,162	95,072	–	95,072
Loss for the year	–	–	(33,669)	(33,669)	(283)	(33,952)
Total comprehensive charge for the year	–	–	(33,669)	(33,669)	(283)	(33,952)
At 30 September 2024	2,982	3,928	54,493	61,403	(283)	61,120
Changes in equity for the six months ended 31 March 2025						
At 1 October 2024	2,982	3,928	54,493	61,403	(283)	61,120
Profit for the period	–	–	2,698	2,698	1	2,699
Total comprehensive credit for the period	–	–	2,698	2,698	1	2,699
At 31 March 2025	2,982	3,928	57,191	64,101	(282)	63,819

The Conygar Investment Company PLC
Consolidated balance sheet
As at 31 March 2025

		31 Mar 2025 £'000	31 Mar 2024 £'000	30 Sept 2024 £'000
	Note			
Non-current assets				
Property, plant and equipment	9	82,435	14,999	82,599
Investment properties under construction	10	25,550	114,748	25,550
		<u>107,985</u>	<u>129,747</u>	<u>108,149</u>
Current assets				
Development and trading properties	11	10,330	2,880	10,710
Inventories	12	85	77	95
Trade and other receivables	13	1,851	1,026	3,140
Tax asset		28	28	28
Cash and cash equivalents		7,014	6,122	4,665
		<u>19,308</u>	<u>10,133</u>	<u>18,638</u>
Total assets		<u>127,293</u>	<u>139,880</u>	<u>126,787</u>
Current liabilities				
Trade and other payables	14	3,823	3,210	4,876
Bank borrowings	16	54,402	–	44,236
		<u>58,225</u>	<u>3,210</u>	<u>49,112</u>
Non-current liabilities				
Bank borrowings	16	–	40,785	11,614
ZDP shares	17	5,249	4,654	4,941
		<u>5,249</u>	<u>45,439</u>	<u>16,555</u>
Total liabilities		<u>63,474</u>	<u>48,649</u>	<u>65,667</u>
Net assets		<u>63,819</u>	<u>91,231</u>	<u>61,120</u>
Equity				
Called up share capital	18	2,982	2,982	2,982
Capital redemption reserve		3,928	3,928	3,928
Retained earnings		57,191	84,321	54,493
		<u>64,101</u>	<u>91,231</u>	<u>61,403</u>
Equity attributable to shareholders of the Company		64,101	91,231	61,403
Non-controlling interests		(282)	–	(283)
Total equity		<u>63,819</u>	<u>91,231</u>	<u>61,120</u>
Net assets per share	20	107.5p	153.0p	103.0

The Conygar Investment Company PLC
Consolidated cash flow statement
For the six months ended 31 March 2025

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Cash flows from operating activities			
Operating profit / (loss)	5,659	(3,571)	(33,289)
Fair value adjustment of investment properties held for construction	117	–	25,597
Fair value adjustment of property	(696)	–	2,704
Development and other project costs written off	–	1,444	1,467
Profit on sale of development and trading properties	(6,322)	–	–
Depreciation of property, plant and equipment	993	306	628
Cash flows from operations before changes in working capital	(249)	(1,821)	(2,893)
Decrease in inventories	10	33	15
Decrease / (increase) in trade and other receivables	1,289	(523)	(2,659)
Additions to development and trading properties	(4)	(78)	(6,711)
Proceeds from sale of development and trading properties	6,750	–	–
(Decrease) / increase in trade and other payables	(652)	(631)	2,243
Net cash flows generated from / (used in) operations	<u>7,144</u>	<u>(3,020)</u>	<u>(10,005)</u>
Cash flows from investing activities			
Additions to investment properties	(483)	(19,689)	(26,209)
Additions to plant machinery and office equipment	(43)	(184)	(315)
Finance income	59	157	331
Cash flows used in investing activities	<u>(467)</u>	<u>(19,716)</u>	<u>(26,193)</u>
Cash flows from financing activities			
Net (repayment) / drawdown of bank loans	(1,637)	23,888	38,287
Bank loan arrangement fees	(20)	(566)	(616)
Gross proceeds from issue of ZDP shares	–	5,000	5,000
ZDP arrangement fees	–	(660)	(660)
Interest paid	(2,671)	(1,480)	(3,824)
Cash flows (used in) / generated from financing activities	<u>(4,328)</u>	<u>26,182</u>	<u>38,187</u>
Net increase in cash and cash equivalents	2,349	3,446	1,989
Cash and cash equivalents at the start of the period	4,665	2,676	2,676
Cash and cash equivalents at the end of the period	<u><u>7,014</u></u>	<u><u>6,122</u></u>	<u><u>4,665</u></u>

The Conygar Investment Company PLC
Notes to the interim results
For the six months ended 31 March 2025

1. General information

The Conygar Investment Company PLC (“the Company”) is incorporated in the United Kingdom and domiciled in England and Wales, is registered at Companies House under registration number 04907617, listed on the AIM market of the London Stock Exchange and limited by shares.

The financial information set out in this report covers the six months to 31 March 2025, with comparative amounts shown for the six months to 31 March 2024 and the year to 30 September 2024, and includes the results and net assets of the Company and its subsidiaries, together referred to as the Group.

Further information about the Group and Company can be found on its website www.conygar.com.

2. Basis of preparation

The interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The accounting policies used in preparing the condensed financial information are consistent with those of the annual financial statements for the year ended 30 September 2024 other than the mandatory adoption of new standards, revisions and interpretations that are applicable to accounting periods commencing on or after 1 October 2024, as detailed in the annual financial statements.

The condensed financial information for the six-month period ended 31 March 2025 and the six-month period ended 31 March 2024 has been reviewed but not audited and does not constitute full financial statements within the meaning of section 435 of the Companies Act 2006.

The financial information for the year ended 30 September 2024 does not constitute the Group’s statutory accounts for that period, but it is derived from those accounts. Statutory accounts for the year ended 30 September 2024 have been delivered to the Registrar of Companies. Saffery LLP reported on those accounts, their report was unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The board of directors approved the above results on 23 May 2025.

Copies of the interim report may be obtained from the Company Secretary, The Conygar Investment Company PLC, Fora – Brock House, 19 Langham Street, London, W1W 7NY.

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2025

3. Rental income

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Income from operating leases	<u>1,905</u>	<u>112</u>	<u>549</u>

4. Segmental information

IFRS 8 “Operating Segments” requires the identification of the Group’s operating segments which are defined as being discrete components of the Group’s operations whose results are regularly reviewed by the Board. The Group divides its business into the following segments:

- Properties held for capital appreciation, rental income or both; and,
- Development properties, which include sites and developments under construction held for sale in the ordinary course of business.
- Food, beverage and events operations.
- Other, which includes items that do not fall into any one particular segment but are instead applicable to the Group as a whole, including cash balances and the ZDP shares.

4. Segmental information (continued)

Balance sheet

	As at 31 March 2025					As at 31 March 2024				
	Property	Development	Food, beverage and events	Other	Group total	Property	Development	Food, beverage and events	Other	Group total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Property, plant and equipment	70,500	–	11,935	–	82,435	–	–	14,999	–	14,999
Investment properties	25,550	–	–	–	25,550	114,748	–	–	–	114,748
Development and trading properties	–	10,330	–	–	10,330	–	2,880	–	–	2,880
	96,050	10,330	11,935	–	118,315	114,748	2,880	14,999	–	132,627
Other assets	2,309	612	429	5,628	8,978	456	80	346	6,371	7,253
Total assets	98,359	10,942	12,364	5,628	127,293	115,204	2,960	15,345	6,371	139,880
Liabilities	(49,565)	(7,675)	(634)	(5,600)	(63,474)	(42,680)	(36)	(924)	(5,009)	(48,649)
Net assets	48,794	3,267	11,730	28	63,819	72,524	2,924	14,421	1,362	91,231

Income statement

	Six months ended 31 March 2025					Six months ended 31 March 2024				
	Property	Development	Food, beverage and events	Other	Group total	Property	Development	Food, beverage and events	Other	Group total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	1,598	7,057	2,231	–	10,886	54	57	2,152	–	2,263
Direct costs	(945)	(423)	(1,712)	–	(3,080)	(305)	(98)	(1,691)	(1,394)	(3,488)
Gross profit / (loss)	653	6,634	519	–	7,806	(251)	(41)	461	(1,394)	(1,225)
Fair value adjustment of property	613	–	83	–	696	–	–	–	–	–
Fair value adjustment of investment property	(117)	–	–	–	(117)	–	–	–	–	–
Administrative expenses	–	–	(908)	(1,818)	(2,726)	–	–	(780)	(1,566)	(2,346)
Operating profit / (loss)	1,149	6,634	(306)	(1,818)	5,659	(251)	(41)	(319)	(2,960)	(3,571)
Finance costs	(2,356)	(356)	–	(307)	(3,019)	–	–	–	(427)	(427)
Finance income	–	–	–	59	59	–	–	–	157	157
(Loss) / profit before taxation	(1,207)	6,278	(306)	(2,066)	2,699	(251)	(41)	(319)	(3,230)	(3,841)
Taxation	–	–	–	–	–	–	–	–	–	–
(Loss) / profit after taxation	(1,207)	6,278	(306)	(2,066)	2,699	(251)	(41)	(319)	(3,230)	(3,841)

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2025

5. Finance costs and finance income

Finance costs

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loan interest	2,434	1,483	3,803
Bank loan commitment fees	14	116	155
Bank loan management and monitoring fees	7	18	34
Accrued capital entitlement of ZDP shares	244	221	446
Amortisation of bank loan / ZDP shares arrangement fees	320	505	1,282
Total finance costs	3,019	2,343	5,720
Capitalisation of finance costs (note 10)	–	(1,916)	(4,726)
Net finance costs	3,019	427	994

Finance costs that are directly attributable to the construction or advancement of future phases at TIQ, comprising bank loan interest, commitment fees, management fees, monitoring fees and amortised loan arrangement fees, are capitalised as incurred into investment properties under construction. Finance costs that are attributable to the operational activities of the Group and income generating assets, including Winfield Court and the Virgin Active gym, are charged to the income statement. The construction of Winfield Court completed in the summer of 2024 and so all finance costs incurred up to 30 September 2024, in connection with that development, were capitalised.

Finance income

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank interest receivable	59	157	331

6. Taxation

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Current tax	—	—	—
Deferred tax	—	—	—
	<hr/>	<hr/>	<hr/>
Total tax	—	—	—
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Deferred tax

The Directors have assessed the potential deferred tax liability of the Group in respect of chargeable gains that would be payable if the investment properties were sold at their reported values at each period end. Based on the unrealised chargeable gain of £nil at 31 March 2025, 30 September 2024 and 31 March 2024 no deferred tax liability has been recognised.

The Group will recognise a deferred tax asset for tax losses, held by group undertakings, where the Directors believe it is probable that such an asset will be recovered. No deferred tax assets were recognised in any of the periods set out in this interim report.

As at 31 March 2025, the Group has further unused losses of £49.1 million (31 March 2024: £51.9 million; 30 September 2024: £51.8 million) for which no deferred tax asset has been recognised in the consolidated balance sheet.

7. Dividends

No dividends will be paid in respect of the six-month period ended 31 March 2025 and none were paid in the six-month period ended 31 March 2024 or the year ended 30 September 2024.

8. Profit / (loss) per share

Profit / (loss) per share is calculated as the profit attributable to ordinary shareholders of the Company for the period ended 31 March 2025 of £2,698,000 (period ended 31 March 2024: loss of £3,841,000; year ended 30 September 2024: loss of £33,669,000) divided by the weighted average number of shares in issue throughout each period of 59,638,588. There are no diluting amounts in either the current or prior periods.

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Notes to the interim results (continued)
For the six months ended 31 March 2025

9. Property, plant and equipment

Property

	<i>31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>30 Sept 2024 £'000</i>
At the start of the period	81,650	14,000	14,000
Reclassification from investment properties under construction (note 10)	–	–	70,500
Additions	90	76	116
Depreciation	(786)	(131)	(262)
Fair value adjustment	696	–	(2,704)
At the end of the period	<u>81,650</u>	<u>13,945</u>	<u>81,650</u>

The Group's investment in property comprises the restaurant and events venue at 1 TIQ and the Winfield Court student accommodation. As at 30 September 2024, the then operational student accommodation was reclassified, at fair value, from an investment property under construction to property, plant and equipment. The fair value on reclassification was derived from the 30 September 2024 valuation, as provided by Knight Frank LLP.

Land and buildings are stated at revalued amounts less any depreciation or impairment losses subsequently accumulated. Land is not depreciated. Depreciation on revalued buildings is recognised using the straight-line basis and results in the carrying amount, less the residual value, being expensed through the income statement over their estimated useful lives of 50 years.

Whilst the ongoing letting of Winfield Court for the 2025 – 2026 academic year is materially ahead of the number of lettings achieved at the same point in the previous year, the Directors will only look to recognise any resulting valuation uplift once the final position is confirmed later this year. Furthermore, the results from 1 TIQ for the six months ended 31 March 2025 are in line with those achieved over the same period in the prior year. As such, the fair values for Winfield Court and 1 TIQ have been maintained at 31 March 2025 at the same values, as provided by Knight Frank LLP at 30 September 2024.

9. Property, plant and equipment (continued)

As at 30 September 2024, Winfield Court and 1 TIQ were valued by Knight Frank LLP in their capacity as external valuer. The valuations were prepared on a fixed fee basis, independent of the property value and undertaken in accordance with RICS Valuation – Global Standards on the basis of fair value, supported by reference to market evidence of transaction prices for similar properties. They assumed a willing buyer and a willing seller in an arm's length transaction and reflected usual deductions in respect of purchaser's costs and SDLT as applicable at the valuation date. The independent valuer made various assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield.

Plant and equipment

	<i>31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>30 Sept 2024 £'000</i>
At the start of the period	949	1,116	1,116
Additions	44	113	199
Depreciation	(208)	(175)	(366)
At the end of the period	<u>785</u>	<u>1,054</u>	<u>949</u>

During the current period and prior year, the Group acquired plant, machinery and office equipment required to operate the restaurant, beverage and events venue at 1 TIQ and provide gym equipment for Winfield Court.

Depreciation is recognised so as to write off the cost of these assets, over their estimated useful economic lives, using the straight-line method at 25% per annum.

10. Investment properties under construction

	<i>31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>30 Sept 2024 £'000</i>
At the start of the period	25,550	96,350	96,350
Additions	117	16,482	21,771
Capitalisation of finance costs (note 5)	–	1,916	4,726
Reclassification under finance lease (note 11)	–	–	(1,200)
Fair value adjustments	(117)	–	(25,597)
Reclassification to property, plant and equipment (note 9)	–	–	(70,500)
At the end of the period	<u>25,550</u>	<u>114,748</u>	<u>25,550</u>

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2025

10. Investment properties under construction (continued)

Investment properties under construction comprise freehold land and buildings at TIQ which are held for current or future development as investment properties and reported in the balance sheet at fair value.

Valuations of the Group's investment properties under construction are inherently subjective as they are based on assumptions which may not prove to be accurate and which, as a result, are subject to material uncertainty. This is particularly true for TIQ given its scale, lack of comparable evidence and the early-stage position of this substantial development. As such, relatively small changes to the underlying assumptions of key parameters, such as rental levels, net initial yields, construction costs, finance costs and void periods can have a significant impact both positively and negatively on the resulting valuation as evidenced in the prior year.

As set out in the Chairman's and Chief Executive's statement, the reported fair value of TIQ as at 31 March 2025 has been provided by the Board by reference to any changes in the assumptions set out in the reported 30 September 2024 valuation provided by Knight Frank LLP, progression of the project and the recoverability of costs incurred since that date. During the period, no planning permissions were granted or developments advanced and the cash outlays in respect of the project have been minimal. However, the sentiment within both the purpose-built student accommodation ("PBSA") and residential build to rent ("BTR") sectors, which comprise approximately 65% by plot size of TIQ, remain positive.

Furthermore, the positive effect on borrowing costs from the recent cut in the UK bank rate, together with expectations of further cuts, should improve property valuations over time. However, its immediate effect has been dampened by the inherent economic uncertainty such that no valuation uplift has been assumed in that regard at 31 March 2025. As the assumptions, when appraised as a whole, are not considered by the Board to be materially different to those envisaged as at 30 September 2024 the fair value has been maintained at the same value reported at 30 September 2024 of £25.55 million.

In preparing their 30 September 2024 valuation, Knight Frank utilised market and site-specific data, their own extensive knowledge of the real estate sector, professional judgement and other market observations as well as information provided by the Company's executive directors. The resulting models and assumptions therein were also reviewed for overall reasonableness by the Conygar Board. Inevitably in a complex model like this, and as noted above, variations in assumptions can lead to widely differing values.

10. Investment properties under construction (continued)

The Knight Frank LLP valuation at 30 September 2024 was prepared on a fixed fee basis, independent of the property value and undertaken in accordance with RICS Valuation – Global Standards on the basis of fair value, supported by reference to market evidence of transaction prices for similar properties. It assumed a willing buyer and a willing seller in an arm's length transaction and reflected usual deductions in respect of purchaser's costs and SDLT as applicable at the valuation date. The independent valuer made various assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield.

The fair value of TIQ has been determined using an income capitalisation technique whereby contracted rent and market rental values are capitalised with a market capitalisation rate. This technique is consistent with the principles in IFRS 13 and uses significant unobservable inputs, such that the fair value has been classified in all periods as Level 3 in the fair value hierarchy as defined in IFRS 13. For TIQ, the key unobservable inputs are the net initial yields, construction costs, rental income rates, construction financing costs and expiry void periods. Principal sensitivities of measurement to variations in the significant unobservable outputs are that decreases in net initial yields, construction costs, financing costs and void periods will increase the fair value whereas reductions to rental income rates would decrease the fair value.

As at 30 September 2024, the then operational, student accommodation at Winfield Court was reclassified, at fair value, from an investment property under construction to property, plant and equipment. The fair value on reclassification was derived from the 30 September 2024 valuation, as provided by Knight Frank LLP.

On 16 May 2024, a wholly owned subsidiary of the Company granted a 999-year lease of the site occupied by the Virgin Active gym at TIQ to another wholly-owned subsidiary at a premium of £1.2 million, being the market value at the time of transfer. As the lease covers the major part of the building's anticipated economic life, and the present value of the residual interest is insignificant, the lease has been treated as a finance lease. As such, the previously anticipated investment property was reported as disposed of at its carrying value of £1.2 million and reclassified as a trading property being marketed for sale.

The historical cost of the Group's investment properties under construction as at 31 March 2025 was £43,344,000 (31 March 2024: £107,596,000; 30 September 2024: £43,227,000).

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Notes to the interim results (continued)
For the six months ended 31 March 2025

11. Development and trading properties

	<i>31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>30 Sept 2024 £'000</i>
At the start of the period	10,710	2,880	2,880
Reclassification under finance lease (note 10)	–	–	1,200
Additions ⁽¹⁾	–	50	6,683
Disposals ⁽²⁾	(380)	–	–
Development costs written off	–	(50)	(53)
At the end of the period	<u>10,330</u>	<u>2,880</u>	<u>10,710</u>

1. On 16 May 2024, a wholly-owned subsidiary of the Company acquired the long-leasehold interest of the site occupied by Virgin Active gym, located at TIQ. The freehold of the site was already owned by the Group, with the leasehold purchased from Wood Pension fund. The gross purchase price of £5.9 million (£6.3 million, including fees and taxes) was funded by way of the drawing down of the second tranche of the ASK debt facility.

On 10 September 2024, the Group settled a claim for unpaid rent due from one of its tenants whereby the arrears outstanding of £0.33m were settled by way of a transfer to the Company of a boatyard and surrounding land adjoining our development site in Holyhead. The boatyard is operational, currently storing circa 120 boats, and generating gross rents, before operational costs, of approximately £200,000 per annum. As part of the settlement agreement, the Group has granted a 3 year lease of the boatyard, at a peppercorn rent, to the same tenant whereby the funds generated over that 3 year period will be utilised by the tenant in the repair of previously damaged pontoons. On expiry of the lease, the Company will take occupation of and receive the full benefit of the income generated from the boatyard.

2. The Group's development site at Holyhead, which was fully written down in 2023, was sold in March 2025 for gross proceeds of £6.25 million.

The Group's development site at Parc Cybi, which was reported at its historic cost of £0.38 million, was sold in March 2025 for gross proceeds of £0.5m.

Development and trading properties are reported in the balance sheet at the lower of cost and net realisable value. The net realisable value of properties held for development requires an assessment of the underlying assets using property appraisal techniques and other valuation methods. Such estimates are inherently subjective as they are made on assumptions which may not prove to be accurate and which can only be determined in a sales transaction.

12. Inventories

	<i>31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>30 Sept 2024 £'000</i>
Food and drink	<u>85</u>	<u>77</u>	<u>95</u>

Inventories recognised as an expense in the period ended 31 March 2025 totalled £597,000 (period ended 31 March 2024: £638,000; year ended 30 September 2024: £1,463,000).

13. Trade and other receivables

	<i>31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>30 Sept 2024 £'000</i>
Trade receivables	947	104	2,471
Other receivables	137	540	122
Prepayments and accrued income	<u>767</u>	<u>382</u>	<u>547</u>
	<u>1,851</u>	<u>1,026</u>	<u>3,140</u>

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.

Group trade receivables, as at 31 March 2025, includes £0.9 million of rent charged annually in advance, to the tenants at Winfield Court, to be collected by instalments over the current academic year (30 September 2024: rent in advance of £2.4 million).

14. Trade and other payables

	<i>31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>30 Sept 2024 £'000</i>
Social security and payroll taxes	133	131	139
Trade payables	657	1,890	518
Other payables	1,402	345	413
Accruals and deferred income	<u>1,631</u>	<u>844</u>	<u>3,806</u>
	<u>3,823</u>	<u>3,210</u>	<u>4,876</u>

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Notes to the interim results (continued)
For the six months ended 31 March 2025

14. Trade and other payables (continued)

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

Other payables, as at 31 March 2025, comprise VAT due to HMRC, including £1.3 million of VAT received on the sales of Holyhead Waterfront and Parc Cybi which was paid to HMRC in May 2025.

Deferred income, as at 31 March 2025, includes £1.2 million of deferred rent, charged annually in advance to the tenants at Winfield Court, and collected by 4 instalments over the current academic year (30 September 2024: deferred rent of £3.1 million).

15. Provision for liabilities and charges

The Group is party to a services agreement in connection with TIQ which expires on 30 June 2025. Any fee payable under this agreement is calculated by reference to the value of TIQ at each balance sheet date after allowing for a priority return and applicable costs. As a result of the reduction in value of the Group's properties at 30 September 2024 no fee is expected to be paid under this agreement.

16. Borrowings

Barclays

	31 Mar 2025			30 Sept 2024		
	<i>Drawn</i>	<i>Undrawn</i>	<i>Total</i>	<i>Drawn</i>	<i>Undrawn</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start of the period	44,320	3,180	47,500	18,033	29,467	47,500
Cancelled in the period	–	(900)	(900)	–	–	–
Repaid in the period	(3,000)	–	(3,000)	–	–	–
Drawdown in the period	1,364	(1,364)	–	26,287	(26,287)	–
At the end of the period	42,684	916	43,600	44,320	3,180	47,500
Less unamortised loan arrangement fees	(67)	–	(67)	(84)	–	(84)
	<u>42,617</u>	<u>916</u>	<u>43,533</u>	<u>44,236</u>	<u>3,180</u>	<u>47,416</u>

16. Borrowings (continued)

ASK

	31 Mar 2025			30 Sept 2024		
	<i>Drawn</i>	<i>Undrawn</i>	<i>Total</i>	<i>Drawn</i>	<i>Undrawn</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start of the period	12,000	–	12,000	–	–	–
New facility in the period	–	–	–	12,000	–	12,000
At the end of the period	12,000	–	12,000	12,000	–	12,000
Less unamortised loan arrangement fees	(215)	–	(215)	(386)	–	(386)
	<u>11,785</u>	<u>–</u>	<u>11,785</u>	<u>11,614</u>	<u>–</u>	<u>11,614</u>

Total borrowings

	31 Mar 2025			30 Sept 2024		
	<i>Drawn</i>	<i>Undrawn</i>	<i>Total</i>	<i>Drawn</i>	<i>Undrawn</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start of the period	56,320	3,180	59,500	18,033	29,467	47,500
Cancelled in the period	–	(900)	(900)	–	–	–
Repaid in the period	(3,000)	–	(3,000)	–	–	–
Drawdown in the period	1,364	(1,364)	–	26,287	(26,287)	–
New facility in the period	–	–	–	12,000	–	12,000
At the end of the period	54,684	916	55,600	56,320	3,180	59,500
Less unamortised loan arrangement fees	(282)	–	(282)	(470)	–	(470)
Total borrowings	<u>54,402</u>	<u>916</u>	<u>55,318</u>	<u>55,850</u>	<u>3,180</u>	<u>59,030</u>
Repayable in less than one year	54,402			44,236		
Repayable in more than one year	–			11,614		
	<u>54,402</u>			<u>55,850</u>		

On 23 March 2025, the development loan provided by Barclays was restructured to extend the final repayment date of the loan from 23 March 2025 to 23 December 2025. This will enable the further letting and stabilisation of Winfield Court, provided as security for the loan.

In addition, the total facility amount was reduced from £47.5 million to £43.6 million, the loan to value (“LTV”) covenant increased from 60 per cent to 62 per cent and the interest rate margin payable on the loan reduced from 3.25 per cent to 2.0 per cent to be offset by the inclusion of a £0.5 million exit fee.

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For the six months ended 31 March 2025

16. Borrowings (continued)

On 16 November 2023, the Group entered into a £12 million loan facility with ASK. The loan is for an initial term of two years with interest paid at the Bank of England base rate plus a margin of 5.9 per cent. The funds have been utilised primarily to progress TIQ, including the acquisition in May 2024 of the long-leasehold interest in the Virgin Active gym.

The Group remains compliant with all of the Barclays and ASK loan covenants at the date of this report and will look to progress the repayment or refinancing of these facilities, as required, later in the year.

Reconciliation of liabilities to cash flows from financing activities

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank borrowings at the start of the period	55,850	17,200	17,200
<i>Cash flows from financing activities:</i>			
Bank borrowings repaid	(3,000)	–	–
Bank borrowings drawn	1,364	23,888	38,287
Loan arrangement fees paid	(67)	(601)	(616)
<i>Non-cash movements:</i>			
Amortisation of loan arrangement fees	256	298	1,013
Movement in loan arrangement fee liabilities	(1)	–	(34)
Bank borrowings at the end of the period	<u>54,402</u>	<u>40,785</u>	<u>55,850</u>
Repayable in less than one year	54,402	–	44,236
Repayable in more than one year	<u>–</u>	<u>40,785</u>	<u>11,614</u>
	<u>54,402</u>	<u>40,785</u>	<u>55,850</u>

17. ZDP shares

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start of the period	4,941	–	–
Net proceeds from issue of 5 million ZDP shares	–	4,226	4,226
Amortisation of issue costs	64	206	269
Accrued capital	244	222	446
At the end of the period	<u>5,249</u>	<u>4,654</u>	<u>4,941</u>

On 3 October 2023, the Group placed 5 million ZDP shares, at a price of £1.00 per ZDP share (the “issue price”). 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 113.81p as at 31 March 2025.

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 31 March 2025, based on the quoted bid price at that date, was £5,420,000.

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.

In line with the requirement, as set out in the listing document, the ZDP cover was 2.0 times as at 31 March 2025.

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Notes to the interim results (continued)
For the six months ended 31 March 2025

18. Share capital

Number of shares allotted and called up:

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start and end of each period	59,638,588	59,638,588	59,638,588

Nominal value of Ordinary shares of 5p each:

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2025</i>	<i>2024</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start and end of each period	2,982	2,982	2,982

19. Capital commitments

As at 31 March 2025, the Group had contracted capital commitments, not provided for in the financial statements, of £1.8 million (31 March 2024: £5.1 million; 30 September 2024: £1.9 million) which are expected to be incurred in the next financial year. £0.9 million relates to a section 106 contribution and £0.9 million to the contractor's retention both payable in connection with Winfield Court. The section 106 contribution is to be funded by way of a further drawdown from the remaining Barclays development loan facility and the contractor's retention from the Group's own cash deposits.

20. Net assets per share

Net assets per share is calculated as the net assets of the Group divided by the number of shares in issue at each period end. There are no diluting or adjusting amounts for the reported periods.

	<i>31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>30 Sept 2024 £'000</i>
Net assets attributable to the shareholders of the Company	<u>64,101</u>	<u>91,231</u>	<u>61,403</u>
Shares in issue	<u>No 59,638,588</u>	<u>No 59,638,588</u>	<u>No 59,638,588</u>
Net assets per share	<u>107.5p</u>	<u>153.0p</u>	<u>103.0p</u>

21. Key management compensation

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Group and are considered to be the Directors of the Company. Amounts paid in respect of key management compensation were as follows:

	<i>Six months ended 31 Mar 2025 £'000</i>	<i>31 Mar 2024 £'000</i>	<i>Year ended 30 Sept 2024 £'000</i>
Short-term employee benefits	<u>498</u>	<u>518</u>	<u>1,036</u>

Independent review report to The Conygar Investment Company PLC

Conclusion

We have been engaged to review the condensed set of financial statements of The Conygar Investment Company PLC (“the Company”) and its subsidiaries (“the Group”) in the half-yearly financial report for the six months ended 31 March 2025 which comprises the consolidated statement of comprehensive income, the consolidated statement of changes in equity, consolidated balance sheet, consolidated cash flow statement and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules of the London Stock Exchange.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 (UK), ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, “Interim Financial Reporting”.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the Group or parent company to cease to continue as a going concern.

Directors' responsibilities

The Directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted in the UK and AIM Rules of the London Stock Exchange. In preparing the half-yearly financial report, the Directors are responsible for assessing the Group and parent 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 Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the parent company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the parent company those matters we are required to state to it in this 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 parent company for our review work, for this report, or for the conclusions we have reached.

Saffery LLP
Accountants
London
23 May 2025

Notes:

- (a) The maintenance and integrity of The Conygar Investment Company PLC website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.
- (b) Legislation in the United Kingdom governing the presentation and dissemination of financial information may differ from legislation in other jurisdictions.

Directors and advisers

Directors	N J Hamway (<i>Non-executive chairman</i>) R T E Ware (<i>Chief executive</i>) C J D Ware (<i>Managing director</i>) D Baldwin (<i>Finance director</i>) F N G Jones (<i>Property director</i>) B S Sandhu (<i>Non-executive director</i>)
Company secretary	D Baldwin
Registered office	Fora – Brock House 19 Langham Street London W1W 7NY
Auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Nominated advisor and stockbroker	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
Registrars	Share Registrar Limited Molex House 3 The Millennium Centre Crosby Way, Farnham Surrey GU9 7XX
Solicitors	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU Simmons & Simmons LLP 1 Ropemaker Street London EC2Y 9SS
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP Handelsbanken PLC 5 Welbeck Street London W1G 9YQ The Royal Bank of Scotland PLC 36 St Andrew Square Edinburgh EH2 2YB National Westminster Bank PLC 250 Bishopsgate London EC2M 4AA
Registered number	04907617
Website	www.conygar.com

