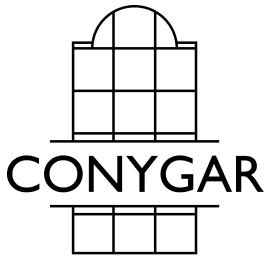

The Conygar Investment Company PLC

Report and accounts
30 September 2025

YEAR ENDED 30 SEPTEMBER 2025

SUMMARY

- Net asset value ("NAV") decreased in the year by £19.5 million to £41.6 million (70.2p per share; 2024: 103.0p per share). However, these results do not incorporate the £15.1 million profit realised from the sale of the Group's land holding in Rhosgoch, Anglesey shortly after the balance sheet date, which after tax equates to an additional 23.9p per share.

  In accordance the Group's accounting policy for trading and development properties, as dictated by UK-adopted international accounting standards, Rhosgoch has been reported at 30 September 2025 at its historical cost of £3.3 million compared with the net proceeds of £18.4 million received on completion of the sale on 7 November 2025. In order to present an alternative position for the Group, we have included within the "group net asset summary" table on page 2 additional columns to adjust the actual results reported at 30 September 2025, for the post tax NAV and price per share impact from the sale of Rhosgoch.

- The £19.5 million NAV decrease reported for the year was derived primarily from a £17.5 million write down in the carrying value of the Group's properties at The Island Quarter in Nottingham ("TIQ"). In addition, the Group incurred £7.3 million of net operational, administrative and debt financing costs (including £1.8 million of depreciation charges) and realised profits of £5.3 million from the sale of its development and trading assets.

- Cash deposits amounted to £3.2 million (5.3p per share) at 30 September 2025, boosted after the year end by the £18.4 million net proceeds received from the sale of Rhosgoch.

- Bank borrowings decreased in the year by £7.8 million to £48.0 million at 30 September 2025.

- Credit approval has been received from Barclays Bank PLC ("Barclays"), after the balance sheet date, to extend the development loan facility until 23 December 2026. This will enable the further letting and stabilization of Winfield Court over the coming year.

- Winfield Court occupancy at 81%, a 27% uplift from the previous academic year, generating net operating income, before debt financing costs, of £2.7 million.

- Sales completed for various development and trading properties, including the Virgin Active gym at TIQ and the land holding and seabed at Holyhead Waterfront, realising net profits in the year of £5.3 million.

- Transfer completed of the operational management for the restaurant and events venue at 1 The Island Quarter ("1 TIQ") to Rhubarb Food Design ("Rhubarb") to enable the further expansion of the food, beverage and events offering at TIQ.

Group net asset summary

	2025 Actual £'m	*Per share*	*2024 Actual £'m*	*Per share*	*2025 Adjusted £'m*	*Per share*
Properties	93.1	156.2	117.9	197.7	*108.2*	*181.5*
Cash	3.2	5.3	4.7	7.8	*3.2*	*5.3*
Borrowings	(48.0)	(80.5)	(55.9)	(93.6)	*(48.0)*	*(80.5)*
ZDP shares	(5.6)	(9.3)	(4.9)	(8.3)	*(5.6)*	*(9.3)*
Other net liabilities	(0.8)	(1.5)	(0.4)	(0.6)	*(1.6)*	*(2.9)*
Net assets attributable to shareholders	41.9	70.2	61.4	103.0	*56.2*	*94.1*
Non-controlling interests	(0.3)	(0.5)	(0.3)	(0.5)	*(0.3)*	*(0.5)*
Net assets	41.6	69.7	61.1	102.5	*55.9*	*93.6*

The adjusted results, provided in italics on the far right of the table above, reflects the actual results for the year, as presented in these financial statements, but revised to reflect the impact on the Group's NAV and pence per share were the Group's landholding at Rhosgoch reported instead at the net proceeds of £18.4 million received on 7 November 2025 compared with the historical cost valuation of £3.3 million as required at 30 September 2025, for this asset reported as inventory, to ensure compliance with the UK-adopted international accounting standards. With the applicable standard requiring the Group's trading and development properties to be reported at the lower of cost and net realisable value.

Registered in England and Wales No. 04907617

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DIRECTORS AND ADVISERS

The Board of directors
N J Hamway (Non-executive chairman)
R T E Ware (Chief executive)
C J D Ware (Managing director)
D Baldwin (Finance director)
F N G Jones (Property director)
B S Sandhu (Non-executive director)

Company secretary
D Baldwin

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Registered number
04907617

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Auditor
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London EC4V 4BE

Solicitors
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4 More London Riverside
London SE1 2AU

Nominated adviser & stockbroker
Panmure Liberum Limited
Ropemaker Place, Level 12
25 Ropemaker Street
London EC2Y 9LY

Registrars
Share Registrars Limited
Molex House
The Millennium Centre
Crosby Way
Farnham
Surrey GU9 7XX

Bankers
Barclays Bank PLC
1 Churchill Place
London E14 5HP

The Royal Bank of Scotland PLC
36 St Andrew Square
Edinburgh EH2 2YB

National Westminster Bank PLC
250 Bishopsgate
London EC2M 4AA

CHAIRMAN'S & CHIEF EXECUTIVE'S STATEMENT

Progression and market update

We began 2025 with a relatively positive outlook derived from inflationary pressures having eased, interest rates projected to fall, and the economic environment having become more stabilised. However, the impact throughout 2025 of weak business investment, driven by high uncertainty and costs as a result of unpredictable US policy changes, fiscal decisions taken by the UK government and a perpetually challenging geopolitical environment have continued to negatively impact an already subdued real estate investment market.

Against this challenging backdrop we have focussed our attention on stabilising, by way of asset sales and debt reduction, the activities and cash flows of the Group whilst continuing to seek out opportunities to enable the further advancement of our mixed-use development site at TIQ.

Results summary

The Group incurred a loss in the year of £19.5 million substantially derived from a £17.5 million reduction in the property carrying values for TIQ. Net operational, administrative and debt financing costs amounted to £7.3 million (including depreciation charges of £1.8 million) as we continue the transition of our consented development plots at TIQ to income-producing assets. These losses were partly offset by combined net profits of £5.3 million realised from the sale of our landholdings at Holyhead Waterfront and Parc Cybi, both in Anglesey and the Virgin Active gym located at TIQ.

As set out on page 1 of the Annual Report, the requirements of the Group's adopted accounting policies, as defined by the UK-adopted international accounting standards, do not allow for an uplift in value at 30 September 2025 of the Group's landholding at Rhosgoch above historical cost. Rather, the land is reported at its cost of £3.3 million compared to the net proceeds, received in November 2025, of £18.4 million. Were Rhosgoch to have been reported in these financial statements at its net sale price, the loss for the year, after adjusting for tax, would have reduced to £5.2 million and the net assets of the Group increased by £14.3 million to £55.9 million, equating to a 23.9p per share uplift.

The decline in values for both the developed and undeveloped plots at TIQ arose primarily from a current expectation of lower revenues and higher operating costs, than was previously envisaged. This has been highlighted in the year by the dampened returns currently being achieved from our Winfield Court student accommodation and 1 TIQ food, beverage and events venues, both in Nottingham. This negative sentiment has been further compounded by perpetually increasing construction costs, following an extended period of inflation, and the Chancellor's decision to substantially increase both the minimum wage and employer's national insurance contributions for an already stretched hospitality sector.

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.

Winfield Court comprises 693-beds of high-quality student accommodation incorporating a gym, cinema room and sky lounge. For the current academic year, the number of students in occupation has increased to 559 (81% occupancy) compared with 371 (54% occupancy) for the previous year. Furthermore, the net operating income anticipated for the coming year has increased from £1.5 million to £2.7 million. Whilst these returns and occupancy rates are below our fully stabilised targets they have arisen from a combination of factors. These include the much-publicised measures, introduced in January 2024, to tighten the issue of student visas which has materially impacted the number of overseas students attending UK universities in the current year. Furthermore, competing local student accommodation providers, including the universities themselves, continue to offer unexpectedly competitive rental and incentives packages thereby restricting current rental growth.

However, the underlying fundamentals for purpose-built student accommodation remain relatively strong. Continuing healthy demand for higher education and expectations of future rental growth as a result of recent supply constraints, derived in Nottingham primarily from construction costs currently exceeding investment

CHAIRMAN'S & CHIEF EXECUTIVE'S STATEMENT (continued)

values, support the anticipated uplift in investment activity for this sector over the coming years. As such, we would anticipate a further increase in lettings and net operating income for the next academic year.

At 1 TIQ, in order to expand our food, beverage and events operations, target improved returns, and benefit from their extensive experience in the hospitality sector, we have entered into an initial ten-year management agreement with Rhubarb. The TUPE arrangements, to transfer the employment of the existing management team from the Group to Rhubarb, were completed on 31 August 2025 with full operational control granted to Rhubarb from 1 October 2025. Rhubarb will be remunerated by way of a revenue sharing arrangement, which as a replacement for the former management team, will be cost neutral in the short term. However, further cost savings are envisaged by way of the improved purchasing power of the Rhubarb procurement team. As a result of these arrangements, the Group's revenue, operational and administrative costs are expected to substantially reduce in the next financial year with future returns from 1 TIQ reported, with effect from 1 October 2025, by way of the Group's profit share entitlement as defined in the management agreement.

Following Rhubarb's appointment, arrangements are also being progressed for the further expansion of the current offering at 1 TIQ to incorporate both a roof top terrace and improved events provision. Furthermore, in order to drive revenue growth and mitigate the high operational costs at TIQ we are looking at options, including the possible use of the existing warehouses, to increase the capacity for our well attended events and would hope to have further news in that regard over the coming year.

Cash deposits and debt financing

The cash deposits of the Group have decreased in the year by £1.5 million to £3.2 million at 30 September 2025. The net proceeds generated from asset sales, which amounted to £13.3 million, have been utilised to reduce the borrowings from Barclays and ASK and fund the Group's operational and debt financing costs. In addition, the material cash injection, after the balance sheet date, from the sale of Rhosgoch has enabled a further reduction to the Group's borrowings and provided additional funding to maintain the future operational activities of the Group.

The Barclays development loan was restructured in March 2025 to extend the final repayment date to 23 December 2025 and enable the further stabilisation of our student accommodation development at Winfield Court. The revised terms included 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.

Moreover, on 19 December 2025, credit approval has been received from Barclays to further restructure the development loan to extend the final repayment date from 23 December 2025 to 23 December 2026. The revised terms also include the reduction of the total loan facility from £43.6 million to £38.8 million by way of a £3.9 million loan repayment and cancellation of the £0.9 million undrawn facility. In addition, the Group will provide 1 TIQ as additional security such that the loan to value covenant will be reduced to no more than 60%.

In September, the Group repaid £6.6 million of the £12 million loan provided by ASK following the sale of the Virgin Active gym. The remaining £5.4 million was repaid in November 2025 by way of part of the net proceeds received from the sale of Rhosgoch to leave the undeveloped land at TIQ unencumbered.

Dividend

The Board recommends that no dividend is declared in respect of the year ended 30 September 2025. More information on the Group's dividend policy can be found within the strategic report on page 12.

CHAIRMAN'S & CHIEF EXECUTIVE'S STATEMENT (continued)

Share buy-back authority

The Board will seek to renew the buy-back authority of 14.99% of the issued share capital of the Company at the forthcoming AGM as we consider the buy-back authority to be a useful capital management tool and will continue to use it, as our cash flows allow, when we believe the stock market value differs too widely from our view of the intrinsic value of the Company.

Outlook

The outlook for UK commercial real estate in 2026 is cautiously positive with expectations of stabilization and modest recovery driven by falling inflation, recent cuts in interest rates, returning capital, supply constraints and rental growth.

Whilst the market remains challenging and uncertain, and our cash flows remain restrictive, improving investor confidence and the increasing demand for quality, sustainable assets should ensure that opportunities evolve to enable the realisation of improved returns from and further development progression at The Island Quarter over the coming years.

N J Hamway
Chairman

R T E Ware
Chief executive

19 January 2026

STRATEGIC REPORT

The Group's strategic report provides a review of the business for the financial year, discusses the Group's 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 the Group's strategy and business model.

Strategy and business model

The Conygar Investment Company PLC ("Conygar") is an AIM quoted property investment and development group dealing in UK property. Our strategy is to maximise, for the benefit of our shareholders, the returns from our property assets driven by the provision of high quality, sustainable and community enhancing developments.

The business operates two major strands, being property investment and property development, primarily at TIQ. In order to enable the further advancement of TIQ we will look to either release capital by way of plot sales to third party operators or seek to raise substantial amounts, either as debt or from joint ventures, to enable our pipeline of development projects and are continuing discussions in that regard.

Position of the Group at the year end

The Group net assets as at 30 September 2025 may be summarised as follows:

Group net asset summary

	2025 Actual £'m	*Per share*	*2024 Actual £'m*	*Per share*	*2025 Adjusted £'m*	*Per share*
Properties	93.1	156.2	117.9	197.7	*108.2*	*181.5*
Cash	3.2	5.3	4.7	7.8	*3.2*	*5.3*
Borrowings	(48.0)	(80.5)	(55.9)	(93.6)	*(48.0)*	*(80.5)*
ZDP shares	(5.6)	(9.3)	(4.9)	(8.3)	*(5.6)*	*(9.3)*
Other net liabilities	(0.8)	(1.5)	(0.4)	(0.6)	*(1.6)*	*(2.9)*
Net assets attributable to shareholders	41.9	70.2	61.4	103.0	*56.2*	*94.1*
Non-controlling interests	(0.3)	(0.5)	(0.3)	(0.5)	*(0.3)*	*(0.5)*
Net assets	41.6	69.7	61.1	102.5	*55.9*	*93.6*

The adjusted results, provided in italics on the far right of the table above, reflects the actual results for the year, as presented in these financial statements, but revised to reflect the impact on the Group's NAV and pence per share were the Group's landholding at Rhosgoch reported instead at the net proceeds of £18.4 million received on 7 November 2025 compared with the historical cost valuation of £3.3 million as required at 30 September 2025, for this asset reported as inventory, to ensure compliance with the UK-adopted international accounting standards. With the applicable standard requiring the Group's trading and development properties to be reported at the lower of cost and net realisable value.

The Group's balance sheet comprises property assets and cash deposits totalling £96.3 million as at 30 September 2025, offset by borrowings and other liabilities of £54.4 million. Borrowings comprise a development loan from Barclays, secured against Winfield Court, which amounted to £42.7 million (net of prepaid finance costs) at the balance sheet date and £5.3 million (net of prepaid finance costs) from ASK secured against the remainder of TIQ.

The Barclays development loan enabled the Group to complete the development of Winfield Court, and its planned extension and restructuring after the balance sheet date, will allow for the further letting and stabilization of this asset over the coming academic year. The sale in the year of the Virgin Active gym

STRATEGIC REPORT (continued)

enabled the part repayment of the ASK loan in September 2025 with the balance repaid in November 2025 by way of part of the proceeds received from the sale of Rhosgoch.

Key performance indicators

The key measures considered when monitoring progress towards the Board's objective of providing attractive shareholder returns include the headway made during the year on its development and investment property portfolio, the returns from and occupancy levels achieved at its operational properties, the movements in net asset value per share, levels of uncommitted cash and its monitoring of and performance against its ESG targets.

The chairman's and chief executive's statement on pages 5 to 7 provides a summary on the financial performance and progress made during the year on the Group's property assets, further details of which are set out in this strategic report. Matters considered by the audit committee and remuneration committee are set out in the corporate governance report on pages 17 to 21. The Board's approach and responsibilities in connection with environmental, social and governance matters are set out in the ESG report on pages 22 to 25. The other key performance measures are considered below.

Winfield Court, 1 TIQ and investment properties under construction

Winfield Court, 1 TIQ and the Group's investment properties under construction were valued by Knight Frank LLP, in their capacity as external valuers, as set out below:

	2025 *£'m*	*Per share* *p*	*2024* *£'m*	*Per share* *p*
Winfield Court	65.0	109.0	70.5	118.2
1 TIQ	6.8	11.3	11.1	18.7
Land and buildings for future development	17.7	29.8	25.6	42.8
Total	89.5	150.1	107.2	179.7

As a result of a continuing competitive local lettings market, incorporating offers of heavily discounted rents and abnormally high incentives packages, compounded by a significant reduction in the number of international students attending UK universities, primarily a result of changes to the UK visa regime, the occupancy and net operating income achieved for the current academic year remains below that originally anticipated. This shortfall, in addition to inflation driven increases to operating costs, has led to a write down in the carrying value for Winfield Court as at 30 September 2025. However, given the high-quality offering from this development, the improving year on year occupancy rates and the continuing strong investor sentiment for student accommodation, we remain optimistic for its future prospects and are actively progressing early lettings for the next academic year.

1 TIQ, which has now been operational for just over three years, continues to be very well received by the local community, generating revenues in excess of £5 million per annum. However, the profitability achieved to date for that venue has been below our original expectations, compounded over the last financial year by a material uplift in employers national insurance contributions plus two further above inflation minimum wage increases. As such, the valuation for the current year has been reduced to reflect the current levels of returns.

However, we are increasingly optimistic that the appointment of Rhubarb to manage the food, beverage and events operations, not only at 1 TIQ but for the wider site, will continue to drive revenues whilst providing material cost savings by way of their increased purchasing power. Furthermore, the planned expansion and improvements to the current offering, including the targeted opening in the spring of a roof

STRATEGIC REPORT (continued)

top terrace and the possible expansion of operations into the onsite warehouses will, we anticipate, significantly improve the future returns from this venue and the wider TIQ site.

With regards to the Group's undeveloped land at TIQ, the impact throughout 2025 of high construction and debt financing costs, subdued investor sentiment, minimal local rental growth and the lack of development progression across the wider site have resulted in a further reduction to the carrying value of this land during the year.

However, the recent cautious optimism for UK commercial real estate, falling inflation, our targeted expansion of the hospitality provision on the wider TIQ site and supply constraints from a reduction in development activity over recent years should ensure a marked improvement in both the values of and opportunities for this land over the coming years.

Development and trading properties

	2025	*Per share*	*2024*	*Per share*
	£'m	*p*	*£'m*	*p*
Rhosgoch	3.30	5.5	2.50	4.2
Holyhead boatyard	0.34	0.6	0.33	0.6
Holyhead Waterfront	–	–	–	–
Virgin Active gym, TIQ	–	–	7.50	12.6
Parc Cybi	–	–	0.38	0.6
Total	3.64	6.1	10.71	18.0

As set out above, the Company's land holding at Rhosgoch has been reported at 30 September 2025 at its historical cost of £3.3 million reflecting an uplift in the year of £0.8 million. However, the land was sold in November 2025, for net proceeds of £18.4 million, to a wholly owned subsidiary of Stena Line Ports (UK) Limited realising a further profit, to be recognised in the next financial year, of £15.1 million.

In September 2024, the Group settled a claim for unpaid rent due from one of its tenants whereby the arrears outstanding of £0.34m were settled by way of a transfer to the Company of a boatyard and surrounding land adjoining our formerly owned development site in Holyhead. The boatyard is operational, currently storing circa 120 boats, and generating gross annual 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 the 3-year term will be utilised by the tenant in the removal and clean-up of previously damaged pontoons. On expiry of the lease, the Company will take occupation of and receive the full benefit of the future income generated from the boatyard.

In March 2025, the Group disposed of its development land and adjoining seabed at Holyhead Waterfront to Stena 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 £6.2 million being realised in the current year.

The site occupied by the Virgin Active gym at TIQ was sold to Monoprop Limited in September 2025 for net proceeds, after sales fees and rental top up payments, of £6.5 million to realise a loss in the year of £1.0 million. The net proceeds were utilised to part repay the loan from ASK against which the property was secured.

The Group's land holding at Parc Cybi was sold to Stena in March 2025 for gross proceeds of £0.5 million to realise a profit in the year of £0.1 million.

STRATEGIC REPORT (continued)

Financial review

Net asset value

The net asset value decreased in the year by £19.5 million to £41.6 million at 30 September 2025 which equates to 70.2p per share (2024: 103.0p per share). The primary movements were a net £17.5 million write down in the carrying value of the Group's properties at TIQ, net operational and administrative costs of £7.3 million, including depreciation charges of £1.8 million and £5.5 million of debt financing costs, partly offset by £5.3 million of profits realised from the Group's development and trading properties.

Cash flow and financing

At 30 September 2025, the Group held cash deposits of £3.2 million. Borrowings comprised £42.7 million drawn from Barclays out of the £43.6 million development loan facility and £5.4 million from ASK. In addition, the Group had in issue 5 million ZDP shares of £1 each (2024: cash of £4.7 million, borrowings of £56.3 million and 5 million ZDP shares).

During the year, the Group generated £12.7 million from its operating activities, including £13.3 million of net proceeds from the sale of Holyhead Waterfront, Parc Cybi and the Virgin Active gym. The other primary cash outflows were £1.5 million incurred on the Group's development and investment properties, including settlement of the £0.9 million construction retention for Winfield Court, £4.5 million of debt financing fees and £8.2 million of net bank loan repayments following completion of the extension to the Barclays development loan in March 2025 and the part repayment of the ASK loan in September 2025. This has resulted in a net cash outflow for the year of £1.5 million.

Net income from operational property activities

This has been, and continues to be, a transitional period for the Group where, having sold, over a number of years, the vast majority of its rent-producing investment properties, to lock in, for the benefit of our shareholders, the significant returns generated from those assets, we have utilised those funds to progress the planning applications for, and construction of, both our owned and targeted development projects. As such, the rental income for the Group during the current and previous years has reduced from that historically achieved. However, with both 1 TIQ and Winfield Court now more established and fully operational, there has been a material uplift in rental and other income during the year.

	2025 *£'m*	*2024* *£'m*
Rental and other income	3.2	0.5
Restaurant and events income	5.3	5.4
Direct costs of rental income	(2.0)	(0.3)
Property mobilisation costs	(0.2)	(0.6)
Direct costs of restaurant and events income	(3.9)	(4.0)
	2.4	1.0
Proceeds from property sales	13.4	–
Cost of property sales	(8.0)	–
Development costs written back	0.8	–
Net income arising from operational property activities	8.6	1.0

Administrative expenses

The administrative expenses for the year were £5.3 million, including £1.8 million of depreciation for the Group's property, plant and equipment assets (2024: £4.6 million, including depreciation of £0.6 million.).

STRATEGIC REPORT (continued)

Managing the increased development and operations teams, in particular at 1 TIQ, required an increase in the Group's overheads. However, following the transfer of operations for 1 TIQ to Rhubarb, the administrative costs for the Group will substantially reduce in the next financial year. Furthermore, the Board continues to closely monitor these costs and have put into place arrangements for their continued reduction.

Taxation

There is no current tax charge for either the current or prior years as the Group has been loss making throughout that period.

Deferred tax, when applicable, is calculated at a rate of 25%, being the rate that has been enacted or substantively enacted by the balance sheet date and which is expected to apply when tax liabilities, resulting from unrealised chargeable gains arising on revaluation of the Group's investment properties, are projected to be settled. Following the reduction in values for the TIQ property assets no deferred tax provisions are currently required.

Capital management

Capital risk management

The Board's primary objective when managing capital is to preserve the Group's ability to continue as a going concern, in order to safeguard its equity and provide returns for shareholders and benefits for other stakeholders, whilst maintaining an optimal capital structure to reduce the cost of capital.

While the Group does not have a formally approved gearing ratio, the objective above is actively managed through the direct linkage of borrowings to specific property. The Group seeks, whenever possible, to ensure that secured borrowing stays within agreed covenants with external lenders.

Treasury policies

The objective of the Group's treasury policies is to manage the Group's financial risk, to secure as required the most cost-effective available funding for the Group's operations and to minimise, for those matters it can control, the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, reported profitability and cash flows.

The Group finances its activities with a combination of bank loans, ZDP shares, cash and short-term deposits. Other financial assets and liabilities, such as trade receivables and trade payables, arise directly from the Group's operations. The Group may also enter into derivative transactions to manage its interest rate exposure. The main risks associated with the Group's financial assets and liabilities are set out below, together with the policies currently applied by the Board for their management.

The management of cash is monitored weekly with summary cash statements produced on a monthly basis and discussed regularly in management and board meetings. The approach is to provide sufficient liquidity to meet the requirements of the business, and to fund potential developments and acquisitions, with any surplus funds invested appropriately. At any point in time, at least half of the Group's cash is held on instant access or short-term deposit of less than 30 days.

Dividend policy

The Board recommends that no dividend is paid in respect of the year ended 30 September 2025 (2024: £nil).

The dividend policy is consistent with the overall strategy of the business: namely to maximise returns from the sale or development of our property assets.

The Board will continue to review the dividend policy each year. However, our primary target is, and will continue to be where the real estate market allows, the growth in net asset value per share.

STRATEGIC REPORT (continued)

Principal risks and uncertainties

Managing risk is an integral element of the Group's management activities and a considerable 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 Group. By definition, strategic risks tend to be longer term than most other risks and, as has been amply demonstrated in the last few years, the economic and wider environment can alter quickly and significantly. Strategic risks identified include global or national events, regulatory and legal changes, market or sector changes and key staff retention. All of which could impact the progression of and returns from our property portfolio.

The Board continually monitors and discusses the potential impact that changes to the environment in which we operate can have upon the Group. We are confident we have sufficiently high-calibre directors and managers to manage strategic risks.

Operational risks

Operational risks are essentially those risks that might arise from inadequate internal systems, processes, resources or incorrect decision making. Clearly, it is not possible to eliminate operational risk. However, by ensuring we have the right calibre of staff and external support in place, we look to minimise such risks, as most operational risks arise from people-related issues. Our executive directors are very closely involved in the day-to-day running of the business to ensure sound management judgement is applied.

Market risks

Market risks primarily arise from the possibility that the Group is exposed to fluctuations in the values of, or income from, its cash deposits and other financial instruments along with its properties and development projects. This is a key risk to the principal activities of the Group and the exposures are continuously monitored through timely financial and management reporting and analysis of available market intelligence. Where necessary, management takes appropriate action to mitigate any adverse impact arising from identified risks.

The Group is not currently party to any derivative transactions to fix the interest rate payable in connection with its loans from Barclays and ASK. This is due to the short-term nature of these loans in addition to the high entry fees which have been payable in connection with such products over recent years.

Furthermore, as a result of the current economic outlook and reducing inflation, the Bank of England base rate is projected to reduce during the next financial year which will help to mitigate interest rate risk in the short term.

As a result of the reduction in value of Winfield Court, the loan to value ("LTV") cover, as required by the Barclays development loan is in excess of the covenant set out in the facility agreement. However, as at the date of signing these financial statements, credit approval has been received from Barclays for terms to restructure the loan and subject to completion of that restructuring, rectify the LTV cover. As at the date of signing these financial statements, the Group remains compliant with all of its other debt covenants.

The measures, introduced in January 2024, to tighten the issue of student visas has materially impacted the number of overseas students attending UK universities in the current year such that lettings to date for Winfield Court are below those originally anticipated. However, the Board is working closely with its managing agent and other local and international agents to try and mitigate the impact from these measures over the medium term.

STRATEGIC REPORT (continued)

Estimation and judgement risks

To be able to prepare accounts according to generally accepted accounting principles, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the accounts. These estimates are based on historical experience and various other assumptions that management and the Board believe are reasonable under the circumstances. The results of these considerations form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are the following:

Investment properties and properties held under the revaluation model

The fair values of investment properties and owner-occupied properties held under the revaluation model are based upon open market value and calculated using a third-party valuation provided by an appropriately qualified external valuer. In preparing their valuation, Knight Frank have 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. Inevitably in a complex model like this variations in assumptions can lead to widely differing values.

Development properties

The net realisable value of properties held for development or sale requires an assessment of the value for the underlying assets using property appraisal techniques and other valuation methods including a review of other market comparables. Such estimates, which consider location, planning status, market demand, construction costs and anticipated profit margins are inherently subjective with actual values only confirmed by way of sales transactions.

Financial assets and liabilities

The interest rate profile of the Group's cash deposits at the balance sheet date was as follows:

	30 Sep 25	*30 Sep 24*
	£'000	*£'000*
Unsecured deposits	2,071	3,750
Performance bonds and other secured deposits	1,121	915
	3,192	4,665

The Group's floating rate financial assets comprise cash, short-term performance bonds and other secured deposits held with banks whose credit ratings are acceptable to the Board. The interest rate profile of the Group's bank borrowings is set out in note 20.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations. The Group's principal financial assets include its financial interest in property assets, cash deposits and trade and other receivables. The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

In the event of default by an occupational tenant, the Group will suffer a rental shortfall and incur additional costs.

The Directors continually monitor tenant arrears in order to anticipate, and minimise the impact of, defaults by occupational tenants and if necessary, where circumstances allow, will apply rigorous credit control procedures to facilitate the recovery of trade receivables.

STRATEGIC REPORT (continued)

Under IFRS 9, the Group is required to provide for any expected credit losses arising from trade receivables. For all assured shorthold tenancies, credit checks are performed prior to acceptance of the tenant. Regulated tenants are incentivised through the benefit of their tenancy agreement to avoid default on their rent and rent deposits are held where applicable.

The Directors have provided for rental and other arrears due from various tenants which amounts to £244,000 at 30 September 2025 (2024: £5,000). Approximately £36,000 of which has been received at the date of signing these financial statements with the balance remaining outstanding. The movement in the expected credit loss provision during the year is set out on page 70. The impaired receivables are based on a review of expected credit losses. Impaired receivables and receivables not considered to be impaired are not material to the financial statements and, therefore, no further analysis is provided.

The credit risk on cash deposits is managed through the Company's policies of monitoring counterparty exposure and the use of counterparties of good financial standing. At 30 September 2025, the credit exposure from cash held with banks was £3.2 million which represents 7.7% of the Group's net assets. All cash deposits at the balance sheet date are placed with banks, whose credit ratings are acceptable to the Board. Should the credit quality or the financial position of the banks currently utilised significantly deteriorate, unsecured cash deposits would be moved to alternative banks.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group seeks to manage its liquidity risk by ensuring that sufficient cash is available to meet its foreseeable needs. The cash deposits of the Group amounted to £3.2 million at 30 September 2025, boosted in November 2025 by the net proceeds received from the sale of Rhosgoch. Furthermore, the Board will look to boost these deposits in the coming year by way of property leasing, asset sales, third party investment or other equity issues.

Section 172 statement

Directors' duty to promote the success of the Company under Section 172 Companies Act 2006

The strategic report is required to include a statement that describes how the directors have had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 when performing their duty under section 172. Some of the matters identified in Section 172(1) are already covered by similar provisions in the QCA Code and have thus been previously reported by the Company in the corporate governance statement, the corporate governance report and the QCA statement of compliance on our website. In order to avoid unnecessary duplication, the relevant parts of those documents are identified below and are to be treated as expressly incorporated by reference into this strategic report. Under section 172 (1) of the Companies Act 2006, each individual director must act in the way he considers, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to six matters detailed in the section. In discharging their duties, the directors seek to promote the success of Conygar for the benefit of members as a whole and have regard to all the matters set out in Section 172(1), where applicable and relevant to the business, taking account of its size and structure and the nature and scale of its activities in the commercial property market. The following paragraphs address each of the six matters in Section 172(1) (a) to (f).

(a) The likely consequences of any decision in the long term: The commercial property market is cyclical by nature. Investing in commercial property is a long-term business. The decisions taken must have regard to long-term consequences in terms of success or failure and managing risks and uncertainties. The directors cannot expect that every decision they take will prove, with the benefit of hindsight, to be the best one - external factors may affect the market and thus change conditions in the future, after a decision has been taken. However, the Group's investment decisions are undertaken by a Board with a wide range of experience, over many years, in both the property and finance sectors.

STRATEGIC REPORT (continued)

(b) The interests of the Company's and Group's employees: The Company has five full-time employees, including the chief executive, two property directors and the finance director. These executive directors sit on the Board with the non-executive directors. Up until the transfer of the employment for the 1 TIQ team to Rhubarb on 31 August 2025, the Group also managed a workforce to support its operations at TIQ, all of which were employed by a wholly-owned group company. The commitment of the Board to its employees is set out in the ESG Report on page 24 of this annual report.

(c) The need to foster the Company's business relationships with suppliers, customers and others: The directors have regularly reported in the Company's annual reports on the constructive relationships that Conygar seeks to build with its tenants and the mutual benefits that this brings to both parties; and this reporting has been extended over the past two years following Principle 4 of the QCA Code to include suppliers and others. This is therefore addressed under Principle 4 in the QCA compliance statement. In recent years, it has been vital to foster our business relationships with tenants given external factors, such as political and economic uncertainty.

(d) The impact of the Company's operations on the community and the environment: This is also addressed under Principle 4 of the QCA Code in the QCA compliance statement. Due to its size and structure and the nature and scale of its activities, the Board considers that the impact of Conygar's operations as a landlord on the community and the environment is low. With the exception of 1 TIQ and Winfield Court, Conygar's assets are used by its tenants for their own operations rather than by Conygar itself. In the past year, the Company has not been made aware of any tenant operations that have had a significant impact on the community or the environment. In relation to 1 TIQ and Winfield Court, as well as ongoing and future planned developments, Conygar seeks to ensure that designs and construction comply with all relevant environmental standards and with local planning requirements and building regulations so as not to adversely affect the community or the environment. As the Group's owner occupied and managed properties continue to expand, the Board will continue to monitor its potential increased impact on the community and the environment. Further details of this are set out in the ESG section of this annual report on pages 22 to 25.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct: This is addressed under Principles 6 to 8 of the QCA Code in the corporate governance statement and in the QCA compliance statement. The Board considers that maintaining Conygar's reputation for high standards of business conduct is not just desirable - it is a valuable asset in the competitive commercial property market.

(f) The need to act fairly as between members of the Company: The Company has only one class of Ordinary shares, thus those shareholders have equal rights and, regardless of the size of their holding, every shareholder is, and always has been, treated equally and fairly. Relations with shareholders are further addressed under Principles 3 and 10 of the QCA Code in the corporate governance report and the QCA compliance statement. We have been reviewing how we communicate with shareholders and are encouraging shareholders to adopt electronic communications and proxy voting in place of paper documents where this suits them, as well as to raise questions in writing if they are unable to attend AGMs.

This report was approved by the Board on 19 January 2026 and signed on its behalf by:

R T E Ware
Director

CORPORATE GOVERNANCE REPORT

Corporate governance code

The directors consider it important that appropriately high standards of corporate governance are maintained. In compliance with the AIM rules, the Company has therefore chosen to comply with the 2023 QCA Code with effect from 1 January 2025.

Purpose, strategy and business model

Conygar is a property investment and development group dealing in UK property, primarily at TIQ.

Our strategy and business model is set out in the strategic report on pages 8 to 16. Further details of the strategic approach and future plans for the Group are set out in the chairman's and chief executive's report on pages 5 to 7.

The workings of the Board and its committees

The Board

The Board is responsible for the overall leadership of the Company, the success of the Group and is accountable to shareholders for the performance of the business. The Board comprises the chief executive, two property directors, the finance director and two independent non-executive directors.

The principal role of the Board is to set the Group's strategy and to review regularly its performance against that agreed strategy. As set out in the biographies below, the Board members have a broad range of skills and experience which enable them to effectively carry out their corporate governance duties and responsibilities. Each member of the Board takes responsibility for maintaining his skill set, which includes roles on other boards and ongoing continued professional development.

The Board directs and monitors the Group's affairs within an evolving framework of controls which enable risk to be assessed and managed effectively. A statement of going concern and a statement of the directors' responsibilities in respect of the financial statements is given on pages 29 to 31.

Biographies

Non-executive chairman - Nigel Hamway

Nigel Hamway 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.

Chief executive - Robert Ware

Robert Ware 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.

CORPORATE GOVERNANCE REPORT (continued)

Managing director - Christopher Ware

Christopher Ware graduated from the University of Exeter before completing a masters degree in real estate at Reading. He started his career at Colliers International, working in the Central London investment team and becoming a chartered surveyor during that time before joining Conygar in 2012. Christopher is also a CFA charterholder.

Property director – Freddie Jones

Freddie Jones graduated from St Andrews University before going on to Bayes Business School where he completed an MSc in real estate finance and graduated from there in 2007. He joined Conygar in 2008 and has since then managed multiple investment and development projects for the Group.

Finance director – David Baldwin

David Baldwin 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 Company, also as its financial controller, before being appointed company secretary in April 2020 and finance director in May 2021.

Non-executive director – Bim Sandhu

Bim Sandhu is a graduate of the LSE and was secretary of the KPMG UK Property & Construction Group after qualification as a chartered accountant. He left to become finance director and then managing director of the UK operations of a client, Hudson Conway, an Australian listed developer. Bim was co-founder and CEO of UK developer Raven Mount plc and co-founder of Raven Property Group Limited, a developer of logistics warehouses, and co-founder and chairman of Raven Audley Court plc, a developer and operator of assisted living facilities. He was previously chairman of the audit committee of AEW UK REIT plc and Africa Logistics Properties Holdings Limited, and is currently CEO of The Santon Group.

Workings of the Board

The Board has a formal schedule of matters to consider. All directors have access to the advice and services of the company secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. In addition, the company secretary ensures that the directors receive appropriate training as necessary. The appointment and removal of the company secretary is a matter for the Board as a whole.

The Board met formally six times in the year, reviewing trading performance, ensuring adequate funding, setting and monitoring strategy, examining acquisition and disposal opportunities and reporting to shareholders. The non-executive directors have a particular responsibility to ensure that the strategies proposed by the executive directors are fully considered. The chairman ensures that the directors may take independent professional advice as required at the Company's expense.

Outside of the formal meetings the directors are in regular contact to ensure they are fully briefed with the ongoing activities of the Group and to deal with any matters, in a timely manner, as and when they arise. The outside commitments of the non-executive directors are also regularly monitored to ensure they have sufficient capacity to properly consider, advise and monitor the Group's activities.

The following committees deal with specific aspects of the Group's affairs.

Remuneration committee

The Company's remuneration committee is chaired by N J Hamway and its other member is B S Sandhu. It is responsible for making recommendations to the Board, within agreed terms of reference, on the Company's framework of executive remuneration and its cost. The committee determines the contract terms, remuneration and other benefits for each of the executive directors, including awards under the

CORPORATE GOVERNANCE REPORT (continued)

profit-sharing plan, special discretionary and any other bonus awards, pension rights and compensation payments. The Board itself determines the remuneration of the non-executive directors. The non-executive directors are not involved in any discussions or decisions about their own remuneration.

Further details of the Company's policies on remuneration, service contracts and compensation payments are included in the directors' remuneration report on pages 26 to 27.

Audit committee

The audit committee is chaired by N J Hamway and its other member is B S Sandhu, and it meets not less than twice annually. The committee also provides a forum for reporting by the Company's external auditor. Meetings are also attended, by invitation, by the chief executive, the finance director and any relevant senior management.

The audit committee is responsible for reviewing a wide range of matters including the half-year and annual financial statements before their submission to the Board and monitoring the controls which are in force to ensure the integrity of the information reported to the shareholders. The audit committee advises the Board on the appointment of external auditors and on their remuneration both for audit and non-audit work, and discusses the nature, scope and results of the audit with its external auditors. The audit committee keeps under review the cost effectiveness and the independence and objectivity of the external auditor.

Key activities of the audit committee for the year under review

1. Reviewing and, where necessary, challenging the Group's annual report and financial statements for the year ended 30 September 2025 and the unaudited interim results for the six months to 31 March 2025 to ensure they are fair, balanced and understandable for shareholders and other users of the accounts.
2. Holding committee meetings with the Group's auditor to discuss the findings of the audit to include:
   - An assessment of the effectiveness of the audit process;
   - A review of the key accounting judgements on the financial statements;
   - Discussing any material issues that arose during the audit; and
   - Assessing the overall control environment.
3. Assessing the remuneration, independence, objectivity and effectiveness of the external auditor.
4. Reviewing the system of internal controls, fraud detection and risk management.
5. Reviewing the adequacy and security of the Company's arrangements for whistleblowers to raise concerns about possible wrongdoing.

Meetings and attendance

The directors attended the following meetings during the year:

	Board	*Audit committee*	*Remuneration committee*
N J Hamway	6/6	2/2	2/2
R T E Ware	6/6	–	–
F N G Jones	6/6	–	–
C J D Ware	6/6	–	–
B S Sandhu	6/6	2/2	2/2
D Baldwin*	6/6	2/2	–

* D Baldwin was invited to attend the relevant part of the audit committee meetings.

CORPORATE GOVERNANCE REPORT (continued)

Independent non-executive directors

Bim Sandhu became a director of the Company in March 2020; he has been a shareholder in the Company since inception and currently holds a 7.66% interest in the shares of the Company. Bim has extensive relevant experience as a public company director both as an executive and as a non-executive director, particularly in finance and property and has substantial stakes in a number of listed and unlisted companies. Nigel Hamway has been a director since inception and he and his family own 2.34% of the Company's shares. Nigel is an experienced investor and company director across many sectors. These non-executive directors demonstrate a range of experience and sufficient calibre to bring independent judgement on issues of strategy, performance, resources and standards of conduct which are vital to the success of the Company. Furthermore, the shareholdings of both Nigel and Bim align their interest in the Company with those of shareholders and their board directorships elsewhere gives them extensive experience of ensuring that the interests of all stakeholders are considered.

Bim and Nigel are not employed by the Company and only receive, from the Company, the fees as set out in the directors' remuneration report.

Evaluating Board performance

Assessment of the Board's performance and that of its committees is undertaken by the Board as a whole, led by the Company's chairman. Although the Company has no formal procedure for measuring the effectiveness of the Board, the Board carefully reviews its effectiveness by reference to financial performance, adherence to budgets, succession planning and the overall progression of the Company and taking account of the opinions and insights of its auditor, nominated adviser, broker, legal and other advisers. The method of assessing Board effectiveness and performance will be reviewed on a continuous basis.

Training and development

An induction programme is arranged for newly appointed directors which includes papers and meetings on the business, current strategy and shareholder expectations. Guidance is also given on the duties, responsibilities and liabilities of a director of a listed company and key Board policies and procedures.

Directors have access to training as required and are encouraged to continue their own professional development through attendance at seminars and briefings.

Promoting ethical values and behaviours

The Board is committed to ensuring that the Company operates according to the highest ethical standards for which it has primary responsibility. The directors believe that the main determinant of whether a business behaves ethically and with integrity is the quality of its people. As the Board currently fulfils the responsibilities that might otherwise be assumed by a nominations committee, the directors have responsibility for ensuring that individuals employed by the Company demonstrate the highest levels of integrity and undertake reviews of its employees regularly. In addition, the Company has policies for whistleblowing, bribery and anti-corruption and a share dealing code.

Relations with shareholders

Communications with shareholders are given high priority. The Company issues its results to shareholders promptly and also publishes them on its website. Regular updates are also provided, as required, in relation to the Group and its property portfolio. Pages 8 to 16 of these financial statements include a detailed review of the business and future developments and the Company's website is found at www.conygar.com.

The Board uses the AGM and results meetings to communicate with private and institutional investors and welcomes their participation. Details of resolutions to be proposed at the AGM on 3 March 2026 can be found in the notice of the meeting on page 75.

CORPORATE GOVERNANCE REPORT (continued)

Wider stakeholder interests, including social and environmental responsibilities.

Due to its size and structure and the nature and scale of its activities, the Board considers that the impact of Conygar's operations as a landlord on the community and the environment is low. With the exception of 1 TIQ and Winfield Court the Group's property assets are used by its tenants for their own operations rather than by Conygar itself. In the past year, the Company has not been made aware of any tenant operations that have had a significant impact on the community or the environment.

In relation to 1 TIQ and Winfield Court, as well as future planned developments, Conygar seeks to ensure that designs and construction comply with all relevant environmental standards and with local planning requirements and building regulations so as not to adversely affect the community or the environment. Furthermore, the increasing investor demand for quality, sustainable assets is considered a fundamental provision to ensure the long-term success of the Group As the Group's owner occupied and managed properties continue to expand, the Board will continue to monitor its potential increased impact on the community and the environment.

Further details of this are set out in the ESG section of this annual report on pages 22 to 25.

Internal control

The directors acknowledge that they are responsible for the Company's systems of internal control and for reviewing their effectiveness. The systems are designed to manage, rather than eliminate, the risk of failure to achieve the Company's strategic objectives, and can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Company's key risk management processes and systems of internal control procedures include the following:

- Management structure: Authority to operate is delegated to executive directors within limits set by the Board. The appointment of executives to the most senior positions within the Group requires the approval of the Board.
- Identification and evaluation of business risks: The major financial, commercial, legal, regulatory and operating risks within the Group are identified through annual reporting procedures.
- Information and financial reporting systems: The Group's planning and financial reporting procedures include detailed operational budgets for the year ahead which are reviewed and approved by the Board.
- Investment appraisal: A budgetary process and authorisation levels regulate capital expenditure. For expenditure beyond specified levels, detailed written proposals are submitted to the Board. Commercial, legal and financial due diligence work is, where possible, carried out if a business is to be acquired.
- Audit committee: The audit committee monitors the controls which are in place and any perceived weakness in the control environment. The audit committee also considers and determines relevant action in respect of any control issues raised by the external auditor.

ESG REPORT

Our ESG vision

To be an innovative leader in the communities in which we invest, create and operate – and to ensure we have a robust ESG programme that underpins all that we do.

ESG policy

At Conygar we appreciate that our activities and services may have a direct impact on the natural, human and building environment. We aim to incorporate environmental, social and governance ("ESG") principles in all our investment processes, our property developments and our operations, so that we can better safeguard the world in which we live, enhance our society and comply with applicable laws, regulations and other environmentally-oriented requirements.

The Board is mindful of its responsibilities to all of its stakeholders, including the wider community, when it makes decisions in setting and implementing the Company's strategy. In considering environmental responsibility, the Board has regard to climate, nature and sustainability. We want to be able to demonstrate strong governance to meet the long-term interests of our investors and wider stakeholders. Alongside our fiduciary, regulatory and legal responsibilities, we are committed to ensuring that ESG is embedded across our operations and in our investment decision making process. Where appropriate, we look to align with internationally recognised standards.

We have an active approach to property development and asset management of built mixed-use environments in the UK. As such, we are able to take existing assets and improve their environmental efficiency at the same time as fulfilling our financial goals.

We believe our key priority ESG areas are:

- Governance and disclosure
- Responsible investment
- Working collaboratively
- Meeting our legal obligations

These priority areas incorporate environmental responsibility, social responsibility and corporate governance.

Our commitments

- We will ensure that our property development activities integrate ESG considerations, including the effects of climate change, into the design process.
- We will regularly engage on ESG with our communities, employees, tenants and business partners.
- We will manage our own impact from our operations including office, travel and procurement activities and in the shared areas within the properties of our portfolio.
- We will partner with key contractors to help deliver on our commitments.

Our ESG goals

- Develop a mechanism for estimating and understanding our greenhouse gas Scope 3 ("GHG") emissions, as well as further documenting GHG emissions within our control, to identify potential reductions and support the development of our approach towards carbon neutrality.
- Regularly engage our stakeholders on ESG risks and opportunities, providing support and guidance where possible, in order to create sustainable outcomes for the benefit of our stakeholders, the communities in which we operate and the environment.

ESG REPORT (continued)

- Seek opportunities to reduce the environmental and social impact of our developments throughout construction and their operational life and embed opportunities to enhance the surrounding environment and communities.

How we apply this policy

- This policy is informed and supported by our approach to ESG, as set out below.
- The Board has responsibility for approving this policy.
- This policy is included alongside our employee handbook, tenant handbook (being developed) and procurement policy to inform our tenants, business partners and staff of our commitments.
- This policy is reviewed annually.

How we monitor and report against this policy

- We report against this policy through our Company's board papers and annual reports.
- Our ESG performance reporting is readily accessible to our tenants and business partners and is also available to the public on request.

We are committed to continual improvement and therefore, when weaknesses in our performance are identified, we will take action to strengthen our systems by allocating resources and responsibilities internally, or by appointing experts to provide assistance.

Our approach to ESG

Environment

We are committed to minimising the environmental impact of our developments and to improving the resilience of our properties to the long-term impacts of climate change. As part of this we will:

- where possible and within our control, ensure our developments match or exceed best practice environmental performance benchmarks;
- constantly work on improving indoor environmental quality, and minimising energy and water demand and embodied carbon, investigate onsite renewable energy and promote sourcing of sustainable materials in our property acquisition, development and management activities;
- ensure that design and management of our public realm and outdoor spaces promotes resilience to extreme weather events, helps to manage pollution such as emissions to air and provides diverse habitats for biodiversity;
- design and manage our spaces to minimise and manage waste, energy and water and to help our tenants to do the same;
- work with our contractors, consultants and suppliers to drive environmental performance through our procurement policy and other engagement activities; and
- ensure that we consider ESG implications in all asset acquisitions and physical works including transitional and physical climate implication and actively plan to reduce environmental impact and risk through development of key performance indicators at company and asset level.

ESG REPORT (continued)

Social responsibility

Conygar recognises that our activities create opportunities to enhance society, but also risks. We proactively manage both to ensure the best possible outcomes for our communities, employees, tenants and business partners.

The Board is committed to fairness and to encouraging diversity on the Board and in its operations, including prevention of any forms of discrimination including under the terms of the Equality Act 2010. The terms of reference on the remuneration committee include a requirement for it to regularly review the structure, size and composition of the Board including the skills, knowledge, experience and diversity of the directors. The committee's report includes commentary on its work in this respect. The corporate governance report includes details of the composition of the Board, including a description of the balance of skills, experience and gender on the Board.

Community

Inclusive design is critical to community development. As such, we:

- engage regularly with the communities in which we operate in order to understand their changing needs;
- encourage architects and designers to focus on enhancing the living environment for our communities, thus designing spaces that promote diversity and inclusion to create vibrant communities; and
- work to ensure the health and safety of the community which is a fundamental consideration of every decision we make.

Employees

Our staff are our most important asset. We are committed to creating a workplace that allows them to thrive. Our commitments to staff are detailed in our employee handbook and include:

- strong employee engagement through regular team meetings and informal discussions;
- fair employee remuneration practices which mean our staff receive competitive pay for the same or similar jobs, qualifications and experience within the market;
- implementation of robust health and safety procedures to manage our key risks in order to create a proactive safety culture; and
- commitment to being an equal opportunities employer and ensure the recruitment, selection, training, development and promotion of individuals is on the basis of their qualifications, experience and performance.

Tenants

Engaging with our tenants is essential for delivering true ESG value. We recognise that the way that our tenants use our buildings has significant influence on the ESG performance of our assets.

- We will promote ESG criteria as part of our tenant handbook (being developed), which is a key document for engaging with tenants' ESG performance.
- We will undertake periodic reviews of tenant satisfaction, helping to drive and influence design, refurbishment and maintenance of our buildings in a way that supports the needs of our tenants.
- We look to provide spaces which promote safety, health and wellbeing of our tenants and their customers.

ESG REPORT (continued)

Business partners

We have an obligation to fulfil the financial goals of our business partners in our activities and our partners are increasingly requesting information relating to ESG. We undertake the following:

- proactive engagement on ESG risks and opportunities with our partners;
- data collection, aggregation and reporting to those partners to help provide context on our ESG performance; and
- to work with our partners to fulfil their goals and targets for ESG performance.

Consultants, contractors and suppliers

Engaging and partnering with our consultants, contractors and suppliers is crucial in delivering performance against this ESG policy and our ESG commitments. Accordingly, we:

- adhere to specific social and labour standards set out in our procurement policy;
- partner with key contractors and consultants to deliver the commitments set out in this policy;
- require our key suppliers to have their own ESG commitments or, where they are a small business, to adhere to the key principles of our ESG policy;
- partner with key suppliers to promote health, safety and wellbeing of our building users; and
- work with key contractors, consultants and suppliers to collect data on our ESG performance to help us manage and improve ESG metrics and targets over time.

Governance

Conygar believes that robust and effective governance is the foundation for operating in line with our fiduciary duty and the applicable regulations. It is also fundamental for meeting the commitments we make to ourselves, the environment and to all our stakeholders. We always perform to the highest standards of ethical conduct with all of our staff complying with the codes of their professional bodies and those detailed in their individual employment contracts and our employee handbook. In line with this, we:

- carry out our business fairly, honestly and openly by combating bribery, corruption and fraud;
- recognise and proactively manage the risks we face in relation to data protection, privacy and cybersecurity by implementing robust systems and regular staff training;
- respect our shareholders' rights by operating transparently and ensuring we communicate openly and in a timely manner; and
- ensure fair executive compensation which means our executives receive pay arrangements in line with market standards.

This report was approved by the Board on 19 January 2026 and signed on its behalf by:

D Baldwin
Director

DIRECTORS' REMUNERATION REPORT

Remuneration committee

The Company's remuneration committee is chaired by N J Hamway and its other member is B S Sandhu. The committee makes recommendations to the Board, within agreed terms of reference, on an overall remuneration package for executive directors and any other senior executives.

Remuneration policy and review

The Company's policy on directors' remuneration remains that the overall remuneration package should be sufficiently competitive to attract, retain and motivate high quality executives capable of achieving the Group's objectives and thereby enhancing shareholder value. The package consists of a basic salary with the potential for performance related bonuses paid entirely at the discretion of the remuneration committee. All head office employees are employed by the Company. The 1 TIQ operational and management team were employed, up to the date of transfer to Rhubarb, by a wholly owned group company, The Island Quarter Careers Limited. The Winfield Court operational and management team are employed directly by Fresh Property Group.

The details of individual components of the executive remuneration package and service contracts are summarised below.

Pension contributions are limited to contributions made by way of the Company's workplace pension arrangements.

Service contracts are arranged to ensure that all executive directors have contracts of employment with provision for termination on no more than 12 months' notice.

Non-executive directors

Neither of the non-executive directors have service contracts. Letters of appointment provide for a period of three years which may be extended by mutual agreement for a further three years. N J Hamway's letter of appointment was last extended on 21 October 2024 and B S Sandhu's letter of appointment was extended on 3 March 2023. The remuneration of the non-executive directors takes the form solely of fees, which are set by the Board, having taken advice on appropriate levels. The non-executive directors are not involved in any discussions or decision about their own remuneration.

Service contracts

The service contracts and letters of appointment of the directors include the following terms:

Executive directors	*Date of contract*	*Unexpired term (months)*	*Notice period (months)*
R T E Ware	11 May 2021	N/A	12
F N G Jones	11 May 2021	N/A	12
C J D Ware	26 January 2018	N/A	12
D Baldwin	1 September 2021	N/A	12
Non-executive directors			
N J Hamway	21 October 2024	24	6
B S Sandhu	3 March 2023	6	6

C J D Ware and D Baldwin will retire by rotation at the AGM and, being eligible, offer themselves for re-election.

DIRECTORS' REMUNERATION REPORT (continued)

Directors' emoluments

	2025				2024			
Executive directors	*Basic salary £'000*	*Bonus £'000*	*Fees £'000*	*Total £'000*	*Basic salary £'000*	*Bonus £'000*	*Fees £'000*	*Total £'000*
R T E Ware	275	–	–	275	400	–	–	400
F N G Jones	190	55	–	245	165	–	–	165
C J D Ware	236	–	–	236	165	–	–	165
D Baldwin	190	–	–	190	165	–	–	165
Non-executive directors								
N J Hamway	–	–	52	52	–	–	90	90
B S Sandhu	–	–	42	42	–	–	51	51
	891	55	94	1,040	895	–	141	1,036

In addition, Mr D Baldwin received pension contributions, amounting to £4,125 in the year, by way of the Company's workplace pension arrangements. No other non-cash benefits were paid to directors.

This report was approved by the Board on 19 January 2026 and signed on its behalf by:

N J Hamway
Chairman

DIRECTORS' REPORT

Directors' report

The directors present their report, of which the corporate governance report forms a part, and the accounts of the Group and the Company for the year ended 30 September 2025.

Principal activities and review of the business

The principal activity of the Group and the Company during the year was property trading and investment. The Company's principal subsidiaries are listed in note 13 to the accounts.

A review of the Company's activities and likely future developments during this year is dealt with in the chairman's and chief executive's statement and the strategic report.

Significant events since the balance sheet date

Credit approval was received from Barclays on 19 December 2025 to restructure the terms of the development loan provided in connection with Winfield Court. Further details of the approved terms are set out in note 20.

On 7 November 2025, the Company completed the sale of its land holding at Rhosgoch, Anglesey to Rhosgoch Property Limited, a wholly owned subsidiary of Stena Line (UK) Limited, for £18.5 million. As a result, the Group was able to repay the remaining £5.4 million loan from ASK Partners, secured against 1 TIQ and the undeveloped plots at TIQ leaving those assets unencumbered. The Company will record a £15.1 million profit from the sale in the next financial year in addition to £0.8m realised in the current financial year from the reversal of a prior year write down, below cost, of the carrying value for Rhosgoch.

Having completed the TUPE arrangements on 31 August 2025 to transfer the employment arrangements for operational staff at 1 TIQ to Rhubarb, the Group entered into a management agreement with Rhubarb on 1 October 2025 enabling them to take over, from the previous management team, the food, beverage and events operations at TIQ for an initial term of 10 years. Rhubarb will be remunerated through a revenue share arrangement, which is expected to be cashflow neutral in the short term, with potential savings to be gained from the experienced Rhubarb procurement team.

Results and dividends

The Group's trading results for the year and the Group's and Company's financial position at the end of the year are reported in the attached financial statements.

The directors do not recommend a dividend in respect of the year ended 30 September 2025 (2024: nil).

Directors' interest in ordinary shares

The directors' interests in the shares of the Company, together with their beneficial and family interests, were as follows:

	Ordinary shares	
	30 September 2025	*30 September 2024*
R T E Ware	4,980,050	4,856,000
B S Sandhu	4,567,000	4,567,000
N J Hamway	1,396,700	1,276,700
C J D Ware	1,113,335	1,113,335
F N G Jones	179,200	179,200
D Baldwin	15,000	15,000

DIRECTORS' REPORT (continued)

Directors' interest in ZDP shares

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

	ZDP shares	
	30 September 2025	*3 October 2024*
R T E Ware	250,000	250,000
B S Sandhu	250,000	250,000
N J Hamway	250,000	250,000
C J D Ware	10,000	10,000
F N G Jones	15,000	15,000
D Baldwin	15,000	15,000

There have been no changes in the directors' shareholdings of ordinary shares or ZDP shares since the year end.

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

At 19 January 2026, the directors have been notified that the following shareholders have an interest of 3% or more in the Company's issued share capital:

Name	*No of shares*	*%*
Premier Miton Group PLC	7,642,901	12.81
Armstrong Investments Limited	7,150,000	11.99
R T E Ware	4,980,050	8.35
B S Sandhu	4,567,000	7.66

Political donations

The Group made no political donations during the year (2024: £nil).

Financial instruments

Details of the Group's financial instruments are given in note 26.

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 has committed, and expects to further commit, substantial amounts of cash to progress its pipeline of development projects, in particular at TIQ. However, it will always ensure that such commitments are limited to the extent of its available resources. Furthermore, in order to continue with the long-term progression of these projects, the Group will need to either raise substantial amounts as debt, from joint ventures or asset sales. Whilst no arrangements in this regard are in place as at the date of signing these financial statements, discussions are continuing on various fronts.

DIRECTORS' REPORT (continued)

However, as set out in the strategic report, the reduction in value of Winfield Court, in addition to the lower than anticipated net operating income currently being achieved at that property, have prevented the Group from flipping the Barclays development loan into the previously documented investment loan. Furthermore, the valuation deficit has resulted in the LTV cover, as required by the Barclays development loan to be in excess of the current 62% covenant. As at the date of signing these financial statements, credit approval has been received from Barclays for terms to restructure this loan and subject to completion of that restructuring, rectify the LTV cover by way of a partial loan repayment, the cancellation of the undrawn facility and the provision of 1 TIQ as additional property security.

Moreover, as a result of the reduction in value of the properties at TIQ the 2 times cover, as defined in the ZDP shares listing document, has fallen to 1.72 times. Whilst this has not resulted in a breach under the terms of the listing document, if the Group intends, after the date of signing these financial statements, to drawdown further amounts from its bank loan facilities, and the cover was expected to have remained below 2 times, a special resolution would need to have been passed by the ZDP shareholders to enable those future drawdowns.

With the credit approved terms for the Barclays development loan only currently allowing for its extension until December 2026, the directors will need to, over the coming year, either renegotiate the terms for this loan, arrange alternative debt or equity financing or sell property assets to enable its repayment. Options are currently being explored in this regard, for which a positive outcome is anticipated as a result of the increased number of lettings and net operating income achieved at Winfield Court for the current academic year.

Given the recently improving economic outlook, with inflation and interest rates seemingly on a downward trajectory, and the 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. In addition, subject to the points noted above, as at the date of signing these financial statements, the Group remains compliant with all other debt covenants.

Furthermore, the sale in November 2025 of Rhosgoch for net proceeds of £18.4 million has significantly boosted the working capital of the Group over the next two years.

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. Whilst the directors have made a significant judgement, with regards to the extension of the Barclays loan beyond 23 December 2026, to conclude that there remains no material uncertainty around going concern. It has done so on the basis of its strong relationship with Barclays, its expectation that the high-quality Winfield Court asset could be sold at relatively short notice if required to repay the Barclays loan on or after 23 December 2026 and the Group's likelihood of success in obtaining alternative debt financing for this asset.

Statement of 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 year. Under that law the directors have prepared the Company and Group financial statements in accordance with UK-adopted International Financial Reporting Standards (IFRSs) 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 Group and the profit or loss of the Company or Group for that period.

In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;

DIRECTORS' REPORT (continued)

- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK-adopted IFRSs 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.

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

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.

Disclosure 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, 3 March 2026 at 10.30am at the offices of The Conygar Investment Company PLC, Brock House, 19 Langham Street London, W1W 7NY.

The formal notice of the meeting and the resolutions to be proposed at that meeting are attached on page 75.

In addition to ordinary business, there are resolutions to give a director's authority to disapply pre-exemption rights and allot equity securities together with a resolution to give share buy-back authorities.

By order of the Board

D Baldwin
Company secretary

19 January 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONYGAR INVESTMENT COMPANY PLC

Opinion

We have audited the financial statements of The Conygar Investment Company Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 September 2025 which comprise the consolidated statement of comprehensive income, the consolidated and company statement of changes in equity, the consolidated and company balance sheets, the consolidated and company cash flow statements 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 affairs of the Group and of the Company as at 30 September 2025 and of the Group's 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 Group and 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 structure of the Group, the nature of the Group'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.

The Group consists of the Company, its fourteen active subsidiaries and its five dormant subsidiaries. Seventeen of the nineteen subsidiaries are registered in the UK, with the remaining two incorporated in Jersey.

Our Group audit scope included an audit of the Group and Company financial statements. Based on our risk assessment, all non-dormant entities within the Group were subject to full scope audits and these audits were performed by the Group engagement team. The components within the scope of our audit work therefore covered 100% of Group revenue, Group loss before tax and Group net assets.

At Group level we also tested the consolidation process and adjustments.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONYGAR INVESTMENT COMPANY PLC (continued)

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.

Key audit matter

Valuation of investment property and property held under the revaluation model

The Group's property held under the revaluation model and investment properties under construction at Nottingham represent significant assets to the Group and are carried at their revalued amount in accordance with IAS 16 and at fair value in accordance with IAS 40 respectively on the consolidated statement of financial position.

Properties relating to the Nottingham project are accounted for as property, plant and equipment at a revalued amount of £71.75m, and investment properties under construction at a fair value of £17.75m. The directors obtained a third-party valuation to assist in their assessment of the revalued amount or fair value of the property.

Due to the significance of the property to the financial statements and the judgements used in determining the revalued amount or fair value, the valuation of property is considered to be a key audit matter.

How our scope addressed this matter

Our audit procedures included the following:

- Agreeing the investment property valuations to the external valuation reports;
- Checking inputs into the valuations were correct by corroborating to underlying confirmations and source date and were consistent with our understanding of the entity;
- Challenging the assumptions used in the preparation of the valuation report, including benchmarking the key assumptions and inputs to external market data and comparable property transactions, in particular rental yields;
- Considering the impact of recent market conditions and changes in inflation rates and interest rates on the fair value calculation, and performing sensitivity analysis on key inputs;
- Assessing the competence, capabilities, independence and integrity of the external valuer;
- Confirming that revaluation adjustments and fair value movements have been recorded in accordance with IAS 16 and IAS 40; and
- Confirming that the disclosure and presentation of the property valuations have been prepared in accordance with IAS 16 and IAS 40.

Based on our audit procedures performed, we have not identified any material misstatement arising from the valuation of property.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONYGAR INVESTMENT COMPANY PLC (continued)

Key audit matter

Impairment of development and trading properties

Included in the Group's financial statements are development and trading properties held at £3.63m. Development and trading properties are reported in the consolidated statement of financial position at the lower of cost and net realisable value.

During the year disposals of development and trading property totalling £7.88m were made, representing land at Parc Cybi with a carrying value of £0.38m and the Virgin Gym with a carrying value of £7.50m. Additionally, a reversal of previous development costs written down on land at Rhosgoch was made, owing to the post year-end sale of this site for a net sales price of £18.50m.

At each reporting date the directors assess whether there is any indication that the development and trading properties held are impaired. Where there is an indication of impairment, the directors carry out a full impairment assessment to determine an estimate for the recoverable amount of the asset.

These impairment assessments incorporate a range of assumptions, estimates and judgements, such as land value and rental yield.

Due to the significance of the development and trading properties to the financial statements and the judgements involved in the impairment review of development and trading properties, this is considered to be a key audit matter.

How our scope addressed this matter

Our audit procedures included the following:

- Reviewing management's consideration of impairment from their comparison to market appraisals;
- Verifying and challenging any assumptions, estimates, judgements or contentions incorporated into management's impairment calculations, such as the use of market yield, to supporting external evidence;
- Considering the impact of recent market conditions and changes in inflation rates and interest rates on the carrying value of the development and trading properties, and performing sensitivity analysis on key inputs;
- Testing the arithmetical accuracy of the impairment calculations; and
- Reviewing post year-end sales documentation in respect of development and trading properties to ensure their carrying cost is recoverable.

Based on our audit procedures performed, we have not identified any material misstatement arising from the impairment of development and trading properties.

Going concern

The going concern assumption is a fundamental and pervasive principle in the preparation of financial statements.

The Group currently holds significant external debt, of which, at the reporting date, the carrying amount was £42.68m for a loan which was repayable in December 2025, but has post year-end been renegotiated to December 2026. At the date of approval, the Group does not have sufficient liquidity to repay the debt in line with these repayment dates. As such, the Group must either renegotiate the debt terms with lenders or sell property to raise the necessary funds to enable repayment of the debt.

Our audit procedures included the following:

- obtaining, critically appraising and assessing for arithmetical accuracy the Directors' formal going concern assessment, including key assumptions such as assessing planned occupancy rates;
- reviewing the projected cashflows, availability of external debt financing, 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;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONYGAR INVESTMENT COMPANY PLC (continued)

Key audit matter

In the Directors' judgement, based on their ongoing relationship with the lender, increasing occupancy rates of investment properties, history of successful property sales and marketability of the Group's portfolio, they believe there is no materiality uncertainty related to going concern.

This position, when contrasted with the trading loss and the continued downward value in the Group's property portfolio, indicates that a significant judgement has been made as to whether the Group can obtain sufficient resources to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Due to the significant and pervasive nature of the going concern assumption, and the significant assumption made, there is an increased risk that there could be a material uncertainty related to going concern, therefore this is a key audit matter.

How our scope addressed this matter

- reviewing the results of the Directors' modelling of scenarios for cash flows based on expected property development and property sales, including the timing of, and the level of expenditure on, property development and sales, and assessing whether the parameters selected are appropriate based on the likelihood of occurrence and financial impact;
- reviewing the historic success rate of securing property sales, ensuring an appropriate amount of lead time has been modelled into the Directors' forecasts;
- reviewing externally prepared reports on the UK student accommodation market to support the Directors' assumption of demand for Group's properties;
- considering material events after the reporting date to assess their impact on the going concern assumption, including comparing post year end cash balances to forecast positions, discussing these events with the Directors;
- obtaining confirmation of the renegotiation of the Barclays development loan;
- holding discussions with the lenders to understand their willingness to work with the Group in agreeing to a refinancing;
- assessing whether the revised loan repayment schedule was appropriately modelled into the going concern assessment; 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, as well as the judgements made by the Directors.

Based on our procedures performed, we concluded that there is no material uncertainty relating to going concern and that the continued adoption of the going concern basis in these financial statements remains appropriate.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONYGAR INVESTMENT COMPANY PLC (continued)

In order to reduce to an appropriately low level the probability that any misstatements exceeds 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 Group materiality of £1,603,000 (2024: £1,901,000) based on 1.5% of gross assets for the year ended 30 September 2025 (1.5% of gross assets for the year ended 30 September 2024). Materiality of £708,000 (2024: £1,155,000) was used for the Company based on 1.5% of gross assets (1.5% of gross assets for the year ended 30 September 2024), capped to an appropriate level for Group purposes.

Group performance materiality was set at £1,282,000 (2023: £1,520,000) representing 80% of overall materiality (2024: 80% of overall materiality). The Company performance materiality was set at £566,000 (2024: £924,000).

We agreed with the Audit Committee to report all individual audit differences in excess of £80,000 (2024: £95,000) in relation to the Group and £35,000 (2024: £57,000) for the Company, 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. Our evaluation of the Directors' assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting is set out in the "Key audit matters" section above.

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 Group or 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONYGAR INVESTMENT COMPANY PLC (continued)

- 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 Group and the Company and their 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 30 to 31, 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 Group and 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 Group or 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 Group and Company 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 Group and 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 identified laws and regulations that are of significance in the context of the Group and Company by discussions with Directors and by updating our understanding of the sectors in which the Group and Company operate.

Laws and regulations of direct significance in the context of the Group and Company include The Companies Act 2006, the AIM Rules for Companies and UK Tax legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONYGAR INVESTMENT COMPANY PLC (continued)

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 Group and 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.

As Group auditors, our assessment of matters relating to non-compliance with laws or regulations and fraud differed at Group and component level according to their particular circumstances.

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. 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

19 January 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2025

	Note	*Year ended 30 Sep 25 £'000*	*Year ended 30 Sep 24 £'000*
Rental income	11/12/15	3,092	549
Restaurant and events income		5,327	5,367
Other income		95	25
Proceeds on sale of development and trading properties		13,375	–
Revenue		21,889	5,941
Direct costs of rental income		1,983	318
Direct cost of restaurant and events income		3,893	3,956
Property mobilisation costs		169	623
Costs on sale of development and trading properties		8,034	–
Development costs (written back) / written off	15	(803)	53
Other project costs written off		15	1,414
Direct costs		13,291	6,364
Gross profit / (loss)		8,598	(423)
Fair value adjustment of property	11	(9,581)	(2,704)
Fair value adjustment of investment properties under construction	12	(7,958)	(25,597)
Administrative expenses		(5,270)	(4,565)
Operating loss	3	(14,211)	(33,289)
Finance costs	6	(5,474)	(994)
Finance income	6	138	331
Loss before taxation		(19,547)	(33,952)
Taxation	8	–	–
Loss and total comprehensive charge for the year		(19,547)	(33,952)
Attributable to non-controlling interests		1	(283)
Attributable to shareholders of the Company		(19,548)	(33,669)
Basic and diluted loss per share	10	(32.78)p	(56.46)p

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

Group	*Share capital £'000*	*Capital redemption reserve £'000*	*Retained earnings £'000*	*Total £'000*	*Non-controlling interests £'000*	*Total equity £'000*
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 year ended 30 September 2025						
At 1 October 2024	2,982	3,928	54,493	61,403	(283)	61,120
Loss for the year	–	–	(19,548)	(19,548)	1	(19,547)
Total comprehensive charge for the year	–	–	(19,548)	(19,548)	1	(19,547)
At 30 September 2025	2,982	3,928	34,945	41,855	(282)	41,573

The notes on pages 46 to 73 form part of these accounts

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2025

Company	*Share capital £'000*	*Capital redemption reserve £'000*	*Retained earnings £'000*	*Total equity £'000*
Changes in equity for the year ended 30 September 2024				
At 1 October 2023	2,982	3,928	54,986	61,896
Loss for the year	–	–	(14,470)	(14,470)
Total comprehensive charge for the year	–	–	(14,470)	(14,470)
At 30 September 2024	2,982	3,928	40,516	47,426
Changes in equity for the year ended 30 September 2025				
At 1 October 2024	2,982	3,928	40,516	47,426
Loss for the year	–	–	(6,192)	(6,192)
Total comprehensive charge for the year	–	–	(6,192)	(6,192)
At 30 September 2025	2,982	3,928	34,324	41,234

CONSOLIDATED BALANCE SHEET

at 30 September 2025

Company number: 04907617

	Note	*30 Sep 2025* *£'000*	*30 Sep 2024* *£'000*
Non–current assets			
Property, plant and equipment	11	72,271	82,599
Investment properties under construction	12	17,750	25,550
		90,021	108,149
Current assets			
Development and trading properties	15	3,638	10,710
Inventories	16	–	95
Trade and other receivables	17	4,171	3,140
Tax asset		28	28
Cash and cash equivalents		3,192	4,665
		11,029	18,638
Total assets		101,050	126,787
Current liabilities			
Trade and other payables	18	5,907	4,876
Bank borrowings	20	48,013	44,236
		53,920	49,112
Non-current liabilities			
Provision for liabilities and charges	19	–	–
Bank borrowings	20	–	11,614
ZDP shares	21	5,557	4,941
		5,557	16,555
Total liabilities		59,477	65,667
Net assets		41,573	61,120
Equity			
Called up share capital	22	2,982	2,982
Capital redemption reserve		3,928	3,928
Retained earnings		34,945	54,493
Equity attributable to shareholders of the Company		41,855	61,403
Non-controlling interests		(282)	(283)
Total equity		41,573	61,120

The accounts on pages 39 to 73 were approved by the Board and authorised for issue on 19 January 2026 and are signed on its behalf by:

R T E WARE

D BALDWIN

COMPANY BALANCE SHEET

at 30 September 2025

Company number: 04907617

	Note	*30 Sep 2025 £'000*	*30 Sep 2024 £'000*
Non–current assets			
Investment in subsidiary undertakings	13	50	29
Investment in ZDP shares	14	11,873	10,893
		11,923	10,922
Current assets			
Development and trading properties	15	3,303	2,880
Trade and other receivables	17	43,321	59,661
Cash and cash equivalents		1,747	3,575
		48,371	66,116
Total assets		60,294	77,038
Current liabilities			
Trade and other payables	18	19,060	29,612
Total liabilities		19,060	29,612
Net assets		41,234	47,426
Equity			
Called up share capital	22	2,982	2,982
Capital redemption reserve		3,928	3,928
Retained earnings		34,324	40,516
Total equity		41,234	47,426

The Company has taken advantage of the exemption within section 408 of the Companies Act 2006 not to present its own profit and loss account. The loss of the Company for the year was £6,192,000 (2024: loss of £14,470,000). This includes a distribution received from a group undertaking of £13.5 million (2024: £nil), net of £18.5 million (2024: £12.6 million) of expected credit losses for loans to group undertakings, primarily a result of writing down the value of the Group's investment properties in the year. As at 30 September 2025, the entire balance of £34,324,000 in retained earnings represents distributable reserves.

The accounts on pages 39 to 73 were approved by the Board and authorised for issue on 19 January 2026 and are signed on its behalf by:

R T E WARE
D BALDWIN

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 September 2025

	Note	*Year ended 30 Sep 25 £'000*	*Year ended 30 Sep 24 £'000*
Cash flows from operating activities			
Operating loss		(14,211)	(33,289)
Fair value adjustment of investment properties held for construction	12	7,958	25,597
Fair value adjustment of property	11	9,581	2,704
Development costs (written back) / written off	15	(803)	53
Other project costs written off		–	1,414
Loss on sale of plant and equipment		13	–
Profit on sale of development and trading properties		(5,341)	–
Depreciation of property	11	1,295	262
Depreciation of plant and equipment	11	479	366
Cash flows from operations before changes in working capital		(1,029)	(2,893)
Decrease in inventories		95	15
Increase in trade and other receivables		(1,031)	(2,659)
Additions to development and trading properties		–	(6,711)
Net proceeds from sale of development and trading properties		13,280	–
Increase in trade and other payables		1,365	2,243
Net cash flows generated from / (used in) operations		12,680	(10,005)
Cash flows from investing activities			
Additions to investment properties		(471)	(26,209)
Additions to property, plant, machinery and office equipment		(1,041)	(315)
Finance income	6	138	331
Cash flows used in investing activities		(1,374)	(26,193)
Cash flows from financing activities			
Drawdown of bank loans	20	1,364	38,287
Repayment of bank loans	20	(9,607)	–
Bank loan arrangement fees		(84)	(616)
Gross proceeds from issue of ZDP shares	21	–	5,000
ZDP arrangement fees		–	(660)
Interest paid		(4,452)	(3,824)
Cash flows (used in) / generated from financing activities		(12,779)	38,187
Net (decrease) / increase in cash and cash equivalents		(1,473)	1,989
Cash and cash equivalents at 1 October		4,665	2,676
Cash and cash equivalents at 30 September		3,192	4,665

COMPANY CASH FLOW STATEMENT

for the year ended 30 September 2025

	Year ended 30 Sep 25 £'000	*Year ended 30 Sep 24 £'000*
Cash flows from operating activities		
Operating loss	(629)	(1,429)
Development costs written back	(803)	–
Profit on sale of development and trading property	(92)	–
Cash flows from operations before changes in working capital	(1,524)	(1,429)
Decrease in trade and other receivables	94	–
Net proceeds from sale of development and trading property	456	633
Decrease in trade and other payables	(38)	(209)
Cash flows used in operating activities	(1,012)	(1,005)
Cash flows from investing activities		
Movement in balances with group entities	(927)	(1,920)
Finance income	111	274
Cash flows used in investing activities	(816)	(1,646)
Cash flows from financing activities		
Net loan received by way of a contribution agreement in connection with ZDP shares issued by a group undertaking	–	4,194
Cash flows generated from financing activities	–	4,194
Net (decrease) / increase in cash and cash equivalents	(1,828)	1,543
Cash and cash equivalents at 1 October	3,575	2,032
Cash and cash equivalents at 30 September	1,747	3,575

As the Company is currently funded wholly through asset sales and equity instruments, no reconciliation of changes in liabilities arising from financing activities is presented.

NOTES TO THE ACCOUNTS

for the year ended 30 September 2025

1. General information and accounting policies

1a 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 Company's subsidiaries are shown in note 13. The Company and its subsidiaries are collectively referred to below as "the Group".

The nature and scope of the Group's operations and principal activities are described in the strategic report on pages 8 to 16. Further information about the Group can be found on its website, www.conygar.com.

1b Accounting policies

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

Basis of preparation

The financial statements are presented in Sterling as this is the Group'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 and the Group have adequate resources to continue in operational existence for at least the next twelve months and therefore continue to adopt the going concern basis of accounting in preparing the financial statements. In particular, the Board has regard to the following characteristics of the Group in assessing going concern and viability:

As at 30 September 2025, the Group was party to bank loan facilities from Barclays and ASK of up to £48.9 million and has issued 5 million ZDP shares, with an accrued capital entitlement at the balance sheet date of £5.9 million. The bank loans, which as at 30 September 2025 are repayable in less than one year, are secured by property assets amounting to £89.5 million. On 7 November 2025, the ASK loan of £5.4 million was fully repaid and, in December 2025, credit approval received to extend the Barclays development loan until December 2026. Furthermore, subject to the completion of the Barclays development loan restructuring, the Group remains compliant with all covenants as set out in the bank loan facility agreement and ZDP shares listing document.

With the credit approved terms for the Barclays loan only currently allowing for its extension until December 2026, the directors will need to, over the coming year, either renegotiate the terms for this loan, arrange alternative debt or equity financing or sell property assets to enable its repayment. Options are currently being explored in this regard, for which a positive outcome is anticipated as a result of the increased number of lettings and net operating income achieved at Winfield Court for the current academic year.

Whilst the directors have made a significant judgement, with regards to the extension of the Barclays loan beyond 23 December 2026, to conclude that there remains no material uncertainty around going concern. It has done so on the basis of its strong relationship with Barclays, its expectation that the high-quality Winfield Court asset could be sold at relatively short notice if required to repay the Barclays loan on or after 23 December 2026 and the Group's likelihood of success in obtaining alternative debt financing for this asset.

NOTES TO THE ACCOUNTS (continued)

1. General information and accounting policies (continued)

As a result of the reduction in value of TIQ at 30 September 2025 the 2 times cover, as defined in the ZDP shares listing document, has fallen to 1.72 times. As such, if the Group intends, after the date of signing these financial statements, to drawdown further amounts from bank loan facilities, and the cover was expected to have remained below 2 times, a special resolution would need to be passed by the ZDP shareholders to enable those future drawdowns.

As set out in the chairman's and chief executive's statement, the Group realised a profit of circa £15.1 million shortly after the balance sheet date from the sale of its development land at Rhosgoch. Were that land to have been reported in these financial statements at its net proceeds rather than cost the ZDP cover at 30 September 2025 would have increased to 1.98 times.

Furthermore, the cash deposits of the Group, which amounted to £3.2 million at 30 September 2025, have been boosted by £13 million after the balance sheet date following the sale of Rhosgoch for net proceeds of £18.4 million and repayment of the £5.4 million ASK loan. As such, the Group is projected to retain surplus cash for a period of at least 12 months from the date of signing these financial statements and will also look to further boost these deposits, by way of property sales, property lettings, third party investment or other equity issues as required.

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

Adoption of new and revised standards

During the financial year, Group has adopted the following new IFRSs (including amendments thereto) and IFRIC interpretations, that became effective for the first time.

Standard	*Effective date, annual period beginning on or after*
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Classification of Liabilities as Current or Non-Current, Non-current Liabilities with Covenants: *amendments to IAS 1*	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024

Their adoption has not had any material impact on the disclosures or amounts reported in the financial statements.

Standards issued but not yet effective:

At the date of authorisation of these financial statements, the following standards and interpretations relevant to Group and which have not been applied in these financial statements, were in issue but were not yet effective.

Standard	*Effective date, annual period beginning on or after*
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
Annual Improvements to IFRS Accounting Standards – *Volume 11*	1 January 2026
Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 – *Presentation and Disclosure in Financial Statements*	1 January 2027

NOTES TO THE ACCOUNTS (continued)

1. General information and accounting policies (continued)

The Board are evaluating the impact that these standards will have on the financial statements of Group.

At the date of authorisation of these financial statements, the following standards and interpretations relevant to Group and which have not been applied in these financial statements, have not been endorsed for use in the UK and will not be adopted until such time as endorsement is confirmed.

Standard	*Effective date, annual period beginning on or after*
IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*	1 January 2027

The Board are evaluating the impact that these standards will have on the financial statements of the Group.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its entities, which are controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra Group transactions, balances, income and expenses are eliminated in full on consolidation.

Revenue comprises rental income, which is recognised in the statement of comprehensive income on an accruals basis and straight-line basis, together with restaurant and events income, which is recognised at the point of completion of a transaction with a customer, and asset sales which constitute contracts with customers recognised at the time the assets are unconditionally sold. Rental income receivable in the year from lease commencement to the earlier of lease expiry and any tenant's option to break is spread evenly over that period. All amounts of revenue are reported exclusive of VAT.

Turnover is attributable to the principal activity of the Company and arises wholly within the United Kingdom.

Disposals of properties are recognised when the buyer obtains control of the property by way of obtaining the legal title or possession of the property or when the significant risks and returns have been transferred to the buyer. For conditional exchanges, sales are recognised when the conditions are either waived or satisfied.

Finance income comprises bank interest recognised on an effective interest rate basis.

Expenses are accounted for on an accruals basis. They are charged through the statement of comprehensive income with the exception of share issue expenses, which are charged to the share premium account.

Finance costs consist of interest payable, loan arrangement and other finance fees which are expensed using the effective interest rate method over the term of the loan. Where these costs are separately identifiable and directly attributable to the progression of property developments, that take time to complete, they are capitalised as part of the cost of the asset.

NOTES TO THE ACCOUNTS (continued)

1. General information and accounting policies (continued)

Finance costs in connection with the ZDP shares 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 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.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax is calculated at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply in the period when the liability is settled or the asset is realised.

Property, plant and equipment comprise:

Land and buildings held and used in the Company's own activities for production and supply of goods and services - this class of asset is carried under the revaluation model;

Plant - this class of asset is carried under the cost model; and

Equipment - this class of asset is carried under the cost model.

Revaluation model

Land and buildings are stated at the revalued amounts less any depreciation or impairment losses subsequently accumulated.

Revaluations are carried out annually so that the carrying amounts approximate the fair value at the reporting date. An increase in value is credited to the revaluation reserve except to the extent that it reverses a previous revaluation decrease related to the same property that was recognised in profit or loss. Similarly, revaluation decreases are recognised in the revaluation reserves to the extent that they equal gains previously recognised in respect of the same asset. Thereafter any excess is recognised as an expense in profit or loss.

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 in profit or loss over the estimated useful lives of 50 years.

No transfer is made from the revaluation reserve to retained earnings unless an asset is derecognised. When a revalued asset is sold or retired, any remaining attributable revaluation surplus is transferred to retained earnings within the statement of changes in equity.

Depreciation of plant and equipment is recognised to write off the cost of assets, over their estimated useful economic lives, using the straight-line method, on the following basis:

Plant and machinery - 25% per annum

Office equipment - 25% per annum

Impairment of property, plant and equipment is considered at each reporting date, with the recoverable amount being estimated where such indicators exist. When the carrying value exceeds the recoverable amount, the asset is impaired. Prior impairments are also reviewed for possible reversal at each reporting date.

NOTES TO THE ACCOUNTS (continued)

1. General information and accounting policies (continued)

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Investments in subsidiaries and other investments are held in the Company balance sheet at the lower of cost and recoverable amount. Any impairment is recognised immediately in the income statement.

Investment properties comprise properties owned by the Group which are held for capital appreciation, rental income or both. They are initially recorded at cost and subsequently valued at each balance sheet date at fair value as determined by a professionally qualified external valuer.

Acquisitions of investment properties are recognised on unconditional exchange of contracts where it is reasonable to assume at the balance sheet date that completion of the acquisition will occur. After initial recognition, investment properties are measured at fair value, with unrealised gains and losses recognised in the statement of comprehensive income. Valuations are calculated by applying capitalisation rates to future rental cash flows with reference to data from comparable market transactions, together with an assessment of the security of the income.

Investment properties under construction are initially reported in the balance sheet at cost less impairment. This methodology is adopted because the value of these properties is dependent upon a detailed knowledge of the planning status, the competitive position of the assets and a range of complex development appraisals. The fair value of these properties rests in the planned developments, and are often difficult to estimate pending confirmation of designs, planning permissions and uncertain market conditions, and hence, in accordance with IAS 40, are measured at cost until either the fair value becomes readily determinable or construction is complete.

However, once the development of the property is sufficiently designed, appraised and advanced, and market comparables readily available, investment properties under construction are valued at each balance sheet date at fair value, as determined by a professionally qualified external valuer, with unrealised gains and losses recognised in the statement of comprehensive income. Valuations are calculated by applying capitalisation rates to future rental cash flows with reference to data from comparable market transactions, together with an assessment of the security of the income.

Impairment losses are calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of comprehensive income.

Development and trading properties are reported in the balance sheet at the lower of cost and net realisable value. Cost comprises the original purchase price of the property together with directly attributable costs. Net realisable value represents the estimated selling price less all estimated costs of completion. These properties are accounted for as inventory under IAS 2.

Cash and cash equivalents comprise cash in hand and deposits with maturities of three months or less held with banks and financial institutions.

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.

Inventories comprise raw materials and consumables valued at the lower of cost and net realisable value. Cost is based on latest contracted purchase cost.

NOTES TO THE ACCOUNTS (continued)

1. General information and accounting policies (continued)

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

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

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 subsequently measured at amortised cost under the effective interest method.

Bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensure that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Company balance sheet. Interest expense includes initial transaction costs as well as the interest and fees charged while the liability remains outstanding.

Provisions are recognised when the Group has a present legal or constructive obligation resulting from a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be readily estimated.

Equity instruments issued by the Company are recorded at the proceeds received, net of directly attributable issue costs. Dividend distributions to the Company's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Company's shareholders and subsequently paid.

Treasury shares comprise ordinary shares which have been repurchased and stated as a separate item within equity. They are recognised at the trade date for the consideration paid, together with directly attributable costs. This is presented as a deduction from total equity.

Upon cancellation of treasury shares the nominal value of each cancelled share is transferred to the capital redemption reserve with any premium paid for those shares, over their nominal value, treated as a deduction from retained earnings.

Leases are entered into by the Group by way of commercial property leases as lessor of its investment and development and trading property portfolio. As the terms of these leases do not transfer substantially all the risks and rewards of ownership to the lessee they are classified as operating leases. Rentals receivable under operating leases are credited to income on a straight-line basis over the term of the relevant lease. Benefits granted as an incentive to an operating lease are also spread on a straight-line basis over the lease term.

The Group also leases its office premises. Where the amounts in question are considered material, in accordance with IFRS 16, the Group recognises a right of use asset and corresponding lease liability for its office lease, which is depreciated and amortised respectively over the lease term. However, where leases are low value or of less than 12 months, the expense is recognised on a straight-line basis over the lease term.

1c Accounting estimates and judgements

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.

NOTES TO THE ACCOUNTS (continued)

1. General information and accounting policies (continued)

The principal areas of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Valuations of 1 TIQ, Winfield Court and investment properties under construction, where the opinion of external valuers has been obtained using recognised valuation techniques and the principles of IFRS 13 "Fair Value Measurement". The significant methods and assumptions used by the valuers to estimate the fair value of investment properties are set out in notes 11 and 12.
- The net realisable value of properties held for development, which requires an assessment of fair value for the underlying assets using property appraisal techniques and other valuation methods. Such estimates are inherently subjective, and actual values can only be determined in a sales transaction.

The principal areas of judgement are as follows:

- The directors have assessed the carrying values of the Group's trading and development properties at the balance sheet date. Consideration has been given to such factors as market conditions, cash flow projections and comparable transaction evidence. Where a property's carrying value is considered to be impaired an adjustment has been made to write down the asset to the directors' assessment of its net realisable value.
- Trade receivables and accrued rental income are subject to credit risk assessment. This accrued rental income arises due to the spreading of rent-free periods and contracted rental uplifts in accordance with IFRS 16 Leases. Impairment calculations have been carried out using the forward-looking, simplified approach to the expected credit loss model within IFRS 9.

2. 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:

- Property held for capital appreciation, rental income or both; and,
- Development properties, which includes sites and developments under construction held for sale in the ordinary course of business.
- Food beverage and events operations up until 31 August 2025 (see page 53).
- Other, which includes items that do not fall into any one segment but are instead applicable to the Group as a whole, including cash balances and the ZDP shares.

NOTES TO THE ACCOUNTS (continued)

2. Segmental information (continued)

Balance sheet

	As at 30 Sep 2025					*As at 30 Sep 2024*				
	Property £'000	*Development properties £'000*	*Food, beverage and events £'000*	*Other £'000*	*Group total £'000*	*Investment properties £'000*	*Development properties £'000*	*Food, beverage and events £'000*	*Other £'000*	*Group total £'000*
Investment properties	17,750	–	–	–	17,750	25,550	–	–	–	25,550
Development and trading properties	–	3,638	–	–	3,638	–	10,710	–	–	10,710
Property, plant and equipment	65,000	–	7,271	–	72,271	70,500	–	12,099	–	82,599
	82,750	3,638	7,271	–	93,659	96,050	10,710	12,099	–	118,859
Other assets	4,962	270	297	1,862	7,391	3,483	466	109	3,870	7,928
Total assets	87,712	3,908	7,568	1,862	101,050	99,533	11,176	12,208	3,870	126,787
Liabilities	(53,129)	(17)	(549)	(5,782)	(59,477)	(53,342)	(6,398)	(706)	(5,221)	(65,667)
Net assets	34,583	3,891	7,019	(3,920)	41,573	46,191	4,778	11,502	(1,351)	61,120

Income statement

	Year ended 30 Sep 2025					*Year ended 30 Sep 2024*				
	Property £'000	*Development properties £'000*	*Food, beverage and events £'000*	*Other £'000*	*Group total £'000*	*Property £'000*	*Development properties £'000*	*Food, beverage and events £'000*	*Other £'000*	*Group total £'000*
Revenue	3,058	13,503	5,328	–	21,889	227	347	5,367	–	5,941
Direct costs	(2,088)	(7,310)	(3,893)	–	(13,291)	(899)	(95)	(3,956)	(1,414)	(6,364)
Gross loss	970	6,193	1,435	–	8,598	(672)	252	1,411	(1,414)	(423)
Revaluation of investment properties	(7,958)	–	–	–	(7,958)	(25,597)	–	–	–	(25,597)
Fair value adjustment	(5,225)	–	(4,356)	–	(9,581)	–	–	(2,704)	–	(2,704)
Administrative expenses	–	–	(1,683)	(3,587)	(5,270)	–	–	(1,159)	(3,406)	(4,565)
Operating loss	(12,213)	6,193	(4,604)	(3,587)	(14,211)	(26,269)	252	(2,452)	(4,820)	(33,289)
Finance costs	(4,184)	(674)	–	(616)	(5,474)	–	(279)	–	(715)	(994)
Finance income	–	–	–	138	138	–	–	–	331	331
Loss before taxation	(16,397)	5,519	(4,604)	(4,065)	(19,547)	(26,269)	(27)	(2,452)	(5,204)	(33,952)
Taxation	–	–	–	–	–	–	–	–	–	–
Loss after taxation	(16,397)	5,519	(4,604)	(4,065)	(19,547)	(26,269)	(27)	(2,452)	(5,204)	(33,952)

During the year, the Group transferred the operational management of 1 TIQ to Rhubarb. Under the new arrangement, the Group earns a share of profits rather than recognising turnover and incurring operating expenses directly. The 1 TIQ asset remains owned by the Group and continues to be depreciated in accordance with IAS 16. Previously, 1 TIQ was reported as a separate operating segment.

Following the change, which took effect from 1 September 2025, any profits derived from 1 TIQ will be included within the "other" operations segment.

NOTES TO THE ACCOUNTS (continued)

3. Operating loss

Operating loss is stated after charging:

	30 Sep 25 £'000	*30 Sep 24 £'000*
Audit of the Company's consolidated and individual financial statements	52	50
Audit of subsidiaries, pursuant to legislation	88	84
Depreciation of property, plant and equipment	1,774	628

4. Particulars of employees

The aggregate payroll costs were:

	Group		*Company*	
	Year ended 30 Sep 25 £'000	*Year ended 30 Sep 24 £'000*	*Year ended 30 Sep 25 £'000*	*Year ended 30 Sep 24 £'000*
Wages and salaries	3,400	3,551	1,090	1,150
Social security costs	321	312	141	149
Other pension costs	35	34	4	–
	3,756	3,897	1,235	1,299

The weighted average monthly number of persons, including executive directors, employed by the Group during the year was 120 (2024: 119) of which, 116 (2024: 113) were employed to operate and manage the restaurant and events venue at 1 TIQ. The weighted average number of persons, including executive directors, employed by the Company during the year was 5 (2024: 6). As set out in the chairman's and chief executives report, following the completion of the TUPE process on 1 September 2025, the employment of the 1 TIQ staff was transferred on that date from a group undertaking to Rhubarb.

5. Directors' emoluments

	Year ended 30 Sep 25 £'000	*Year ended 30 Sep 24 £'000*
Basic salary and total emoluments	1,040	1,036
Emoluments of the highest paid director	275	400

The Board, being the key management personnel, comprises the only persons having authority and responsibility for planning, directing and controlling the activities of the Group. The directors' remuneration report on pages 26 to 27 form part of these financial statements.

NOTES TO THE ACCOUNTS (continued)

6. Finance costs and finance income

Finance costs

	Year ended 30 Sep 25 £'000	*Year ended 30 Sep 24 £'000*
Bank loan interest	4,332	3,803
Bank loan commitment fees	25	155
Bank loan management and monitoring fees	11	34
Accrued capital entitlement of ZDP shares	490	446
Amortisation of bank loan / ZDP shares arrangement fees	616	1,282
Total finance costs	5,474	5,720
Capitalisation of finance costs (note 12)	–	(4,726)
Net finance costs	5,474	994

Finance costs that were directly attributable to the construction of Winfield Court or incurred to advance future phases at TIQ, comprising bank loan interest, commitment fees, management fees, monitoring fees and amortised loan arrangement fees, were capitalised in the prior year into investment properties under construction. Finance costs, which for the current year are all attributable to the operational activities of the Group and income generating assets including Winfield Court and prior to its sale the Virgin Active gym, are charged to the income statement.

Finance income

	Year ended 30 Sep 25 £'000	*Year ended 30 Sep 24 £'000*
Bank interest receivable	138	331

7. Leases

Group only as lessor:

The Group receives income from investment properties and existing tenants located at several development sites. At 30 September 2025, the minimum lease payments receivable under non-cancellable operating leases were as follows:

	30 Sep 25 £'000	*30 Sep 24 £'000*
Less than one year	4,398	3,312
Between one and five years	95	2,342
Over five years	7	12,029
	4,500	17,683

The amounts above represent total rental income up to the next tenant only break date for each lease.

The reduction during the year of total minimum lease payments has resulted from the sale of the Virgin Active gym and Holyhead Waterfront.

NOTES TO THE ACCOUNTS (continued)

7. Leases (continued)

Group and Company as lessee:

IFRS 16 requires lessees to record all leases on the balance sheet as liabilities, along with an asset reflecting the right of use of the asset over the lease term, so long as they are not for a low value or less than 12 months whereby the lease could be recognised as an expense on a straight-line basis over the lease term.

The Group and Company are party to an 18-month lease for office premises with rent payable at £66,180 per annum. The lease, which expires on 30 September 2026, is of such a short term that the rent has been recognised as an expense in the statement of comprehensive income on a straight-line basis.

8. Tax

	Year ended 30 Sep 25 £'000	*Year ended 30 Sep 24 £'000*
Current tax charge	–	–
Deferred tax credit	–	–
Total tax charge	–	–

The tax assessed on the loss for the year differs from the standard rate of tax in the UK of 25% (2024: 25%). The differences are explained below:

	Year ended 30 Sep 25 £'000	*Year ended 30 Sep 24 £'000*
Loss before tax	(19,547)	(33,952)
Loss before tax multiplied by the standard rate of UK tax	(4,887)	(8,488)
Effects of:		
Investment property revaluation not taxable	1,989	6,399
Property fair value adjustment not taxable	2,395	676
Other amounts not taxable	252	543
Utilisation of tax losses brought forward	(1,545)	(11)
Movement in tax losses carried forward	1,770	1,007
Expenses not deductible for tax purposes	27	24
Capital allowances utilised	(1)	(150)
Total tax charge for the year	–	–

Deferred tax asset

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. As at 30 September 2025, no tax losses are projected to be utilised and as such no deferred tax assets have been recognised (2024: £nil).

The Group has unused tax losses of £44.9 million at 30 September 2025 (2024: £51.8 million).

NOTES TO THE ACCOUNTS (continued)

8. Tax (continued)

Deferred tax liability - in respect of chargeable gains on properties

The directors have assessed the potential deferred tax liability of the Group as at 30 September 2025 in respect of chargeable gains that would be payable if the properties were sold at their financial year end valuations. Based on the unrealised chargeable gains of £nil (2024: £nil) no deferred tax liabilities have been recognised in the current or prior years.

Deferred tax assets and liabilities, when applicable, are calculated at a corporation tax rate of 25% being the rate that had been enacted or substantively enacted by each balance sheet date and projected to apply when the liability is settled and the asset realised.

9. Dividends

No dividend will be paid in respect of the year ended 30 September 2025 (2024: nil).

10. Loss per share

Loss per share is calculated as the loss attributable to ordinary shareholders of the Company for the year of £19,548,000 (2024: loss of £33,669,000) divided by the weighted average number of shares in issue throughout each year of 59,638,588. There are no diluting amounts in either the current or prior years.

11. Property, plant and equipment

Property (Group)

	30 Sep 25 *£'000*	*30 Sep 24* *£'000*
At the start of the year	81,650	14,000
Additions	976	116
Depreciation	(1,295)	(262)
Fair value adjustment	(9,581)	(2,704)
Reclassification from investment properties under construction (note 12)	–	70,500
At the end of the year	71,750	81,650

Land and buildings are stated, at each balance sheet date, at the 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 in profit or loss over the estimated useful lives of 50 years.

As at 30 September 2025, 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 assume a willing buyer and a willing seller in an arm's length transaction and reflect 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, operational costs and the appropriate discount rate or yield. As such, the fair values have been classified in all periods as Level 3 in the fair value hierarchy. Further details of the valuation methodology are set out in note 12.

NOTES TO THE ACCOUNTS (continued)

11. Property, plant and equipment (continued)

As at 30 September 2024, the Group's 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.

The Group's revenue for the year includes £2,921,000 derived from property leased out under operating leases (2024: £150,000).

Plant and equipment (Group)

	30 Sep 25 £'000	*30 Sep 24 £'000*
Cost		
At the start of the year	1,642	1,449
Additions	65	206
Disposals	(46)	(13)
At the end of the year	1,661	1,642
Depreciation		
At the start of the year	693	332
Charge for the year	479	366
Disposals	(32)	(5)
At the end of the year	1,140	693
Carrying amount at the end of the year	521	949

During the current and prior years, the Group acquired plant, machinery and office equipment required to both operate TIQ and provide gym equipment for Winfield Court.

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

12. Investment properties under construction

Freehold land and buildings (Group)

	30 Sep 25 £'000	*30 Sep 24 £'000*
At the start of the year	25,550	96,350
Additions	158	21,771
Capitalisation of finance costs (note 6)	–	4,726
Reclassification under finance lease (note 15)	–	(1,200)
Fair value adjustments	(7,958)	(25,597)
Reclassification to property, plant and equipment (note 11)	–	(70,500)
At the end of the year	17,750	25,550

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

NOTES TO THE ACCOUNTS (continued)

12. Investment properties under construction (continued)

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 has been evidenced in the current and prior years.

In preparing their valuation, Knight Frank have 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 have also been 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.

The valuation 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 assumes a willing buyer and a willing seller in an arm's length transaction and reflects usual deductions in respect of purchaser's costs and SDLT as applicable at the valuation date. The independent valuer makes various assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield.

The fair values for TIQ have 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 values have 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. Net initial yields have been estimated for the individual units at between 4.6% and 7.0%. and debt financing rates, including arrangement fees, estimated to average 6.5% over the construction period. 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 covered a major part of the building's anticipated economic life, and the present value of the residual interest was insignificant, the lease was 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, in the prior year financial statements, as a trading property being marketed for sale.

The historical cost of the Group's investment properties under construction as at 30 September 2025 was £43,385,000 (2024: £43,227,000). The Group's revenue for the year includes £42,000 derived from investment properties under construction leased out under operating leases (2024: £78,000).

NOTES TO THE ACCOUNTS (continued)

13. Investment in subsidiary undertakings (Company)

	30 Sep 25 £'000	*30 Sep 24 £'000*
At the start of the year	29	29
Additions	37	–
Disposals	(16)	–
Amounts payable to Conygar ZDP PLC by way of a contribution agreement	3,270	1,640
Impairment of capital contribution	(3,270)	(1,640)
At the end of the year	50	29

The Company has undertaken, by way of a contribution agreement, to meet the costs and liabilities of its wholly owned subsidiary Conygar ZDP PLC to enable it to meet its obligations in respect of the ZDP shares. The total costs either paid or payable under this agreement amount to £3,270,000 at 30 September 2025 (£1,640,000 at 30 September 2024). As these amounts have no underlying value to the Company they have been impaired at the balance sheet date.

The investment in the ordinary share capital of Conygar ZDP PLC has been increased in the year by £37,500 to also include the unpaid amounts of those issued shares.

£16,000 of costs incurred in connection with a prior year investment in the shares of Conygar Holyhead Limited have been expensed through the income statement following the sale of Holyhead Waterfront.

The one A ordinary share of £1 previously owned by the Company in the Parc Cybi Management Company Limited was transferred to Stena on 28 March 2025 following the sale of the land at Parc Cybi.

The Group's investment in the dormant company Conygar Ashby Limited, previously held by a group undertaking, was written off in the year following the winding up of that company in February 2025.

Listed below are the subsidiary undertakings of the Group at 30 September 2025.

Company name	*Principal activity*	*Country of registration*	*% of equity held*
Conygar Holdings Ltd**	Holding company	England	100%
Conygar ZDP PLC**	Issuer of ZDP shares	England	100%
Conygar Bristol Ltd**	Property trading and development	England	80%****
Conygar Haverfordwest Ltd**	Property trading and development	England	100%*
Conygar Holyhead Ltd**	Property trading and development	England	100%*
Conygar Nottingham Ltd**	Property investment	England	100%*
Nohu Limited**	Property investment	England	100%*
Conygar Developments Ltd**	Dormant	England	100%*
Conygar Wales PLC**	Dormant	England	100%*
The Island Quarter Student Property Company Ltd**	Property investment	England	100%*
The Island Quarter Student Operating Company Ltd**	Property operations	England	100%*
The Island Quarter Canal Turn Operating Company Ltd**	Restaurant and events operations	England	100%*
The Island Quarter Management Company Ltd**	Dormant	England	100%*

NOTES TO THE ACCOUNTS (continued)

13. Investment in subsidiary undertakings (Company) (continued)

Company name	*Principal activity*	*Country of registration*	*% of equity held*
The Island Quarter Careers Ltd**	Recruitment and human resources	England	100%*
The Island Quarter Propco 3 Ltd**	Property investment	England	100%*
The Island Quarter Propco 4 Ltd**	Dormant	England	100%*
The Island Quarter Propco 5 Ltd**	Dormant	England	100%*
Lamont Property Holdings Ltd***	Holding company	Jersey	100%*
Conygar Cross Hands Ltd***	Property investment	Jersey	100%*

* Indirectly owned.

** Subsidiaries with the same registered office as the Company.

*** Subsidiaries incorporated in Jersey with a registered office at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG.

**** 20% of the issued share capital in Conygar Bristol Limited is owned by Urban & City Limited.

14. Investment in ZDP shares (Company)

	30 Sep 25 £'000	*30 Sep 24 £'000*
At the start of the year	10,893	–
Subscription for 10 million ZDP shares	–	10,000
Accrued capital entitlement	980	893
At the end of the year	11,873	10,893

On 3 October 2023, the Company subscribed for 10 million ZDP shares issued by a wholly owned group undertaking Conygar ZDP PLC (each a "subscription share"). The issue price for the subscription shares is required to be paid by the Company on the earlier of written demand from Conygar ZDP PLC, 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 Company by way of a contribution agreement.

As at 30 September 2025, the accrued capital entitlement of each ZDP share was 118.73p (at 30 September 2024: 108.93p) and the fair value, based on the quoted bid price at that date was £11,390,000 (at 30 September 2024: £10,700,000). Further details on the ZDP shares are set out in note 21.

15. Development and trading properties

	Group		*Company*	
	30 Sep 25 £'000	*30 Sep 24 £'000*	*30 Sep 25 £'000*	*30 Sep 24 £'000*
At the start of the year	10,710	2,880	2,880	2,880
Additions[(1)]	4	6,683	–	–
Disposals[(2)]	(7,879)	–	(380)	–
Reclassification under finance lease (note 12)	–	1,200	–	–
Development costs written back / (off)[(3)]	803	(53)	803	–
At the end of the year	3,638	10,710	3,303	2,880

NOTES TO THE ACCOUNTS (continued)

15. Development and trading properties (continued)

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, for £6.3 million including fees and taxes. The freehold of the site was already owned by the Group, with the leasehold purchased from Wood Pension fund.

   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 Holyhead Waterfront. 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 3 year lease, the Company will take occupation of and receive the full benefit of the income generated from the boatyard.

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

   The 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 £0.5 million.

   The Virgin Active gym, located at TIQ, which was reported at its historic cost of £7.50 million, was sold in September 2025 for gross proceeds of £6.75 million. The net proceeds received from the sale were utilised in part repayment of the ASK loan.

3. 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.

   Included within development and trading properties as at 30 September 2025 is the Group's development land at Rhosgoch reported at its cost of £3.3 million (2024: net realisable value of £2.5 million). At the balance sheet date, the Company was progressing discussions for the sale of Rhosgoch which subsequently completed on 7 November 2025 for net proceeds of £18.4 million. In line with IAS 2, the Group has written back a prior year impairment of £0.8m in the current year financial statements, to reflect the historical cost of the land, and will recognise a further profit of £15.1 million in the next financial year.

   The Group's revenue for the year includes £129,000 derived from development and trading properties leased out under operating leases (2024: £321,000).

16. Inventories (Group)

	30 Sep 25 *£'000*	*30 Sep 24* *£'000*
Food and drink	–	95

The inventories owned by the Group on 1 September 2025 were sold to Rhubarb following the transfer to them of the operational activities for 1 TIQ. Inventories recognised as an expense up to the date of transfer were £1,414,000 (2024: £1,463,000).

NOTES TO THE ACCOUNTS (continued)

17. Trade and other receivables

	Group		Company	
	30 Sep 25	*30 Sep 24*	*30 Sep 25*	*30 Sep 24*
	£'000	*£'000*	*£'000*	*£'000*
Trade receivables	3,593	2,471	–	–
Amounts owed by group undertakings	–	–	43,201	59,449
Other receivables	103	122	10	–
Prepayments and accrued income	475	547	110	212
	4,171	3,140	43,321	59,661

Trade and other receivables are measured on initial recognition at fair value, and 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 30 September 2025, includes £3.3 million (at 30 September 2024: £2.4 million) of rent charged annually in advance, to the tenants at Winfield Court, to be collected by 4 instalments over the current academic year.

18. Trade and other payables

	Group		Company	
	30 Sep 25	*30 Sep 24*	*30 Sep 25*	*30 Sep 24*
	£'000	*£'000*	*£'000*	*£'000*
Amounts owed to group undertakings	–	–	18,907	29,421
Social security and payroll taxes	103	139	49	50
Trade payables	404	518	4	21
Other payables	457	413	–	20
Accruals and deferred income	4,943	3,806	100	100
	5,907	4,876	19,060	29,612

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

Group deferred income, as at 30 September 2025, includes £4.3 million of deferred rent (at 30 September 2024: £3.1 million), charged annually in advance to the tenants at Winfield Court, to be collected by 4 instalments over the current academic year.

19. Provision for liabilities and charges (Group)

The Group was party to a services agreement in connection with TIQ. The date for calculation of any fee payable under this agreement was extended until 30 June 2025. However, the reduction in value of the Group's property assets resulted in no amount being payable and there has been no further extension to the calculation date. As a result, no provisions are reported for the Group or Company in either the current or prior years.

NOTES TO THE ACCOUNTS (continued)

20. Borrowings (Group)

Barclays

	30 Sept 2025			30 Sept 2024		
	Drawn £'000	*Undrawn £'000*	*Total £'000*	*Drawn £'000*	*Undrawn £'000*	*Total £'000*
At the start of the year	44,320	3,180	47,500	18,033	29,467	47,500
Cancelled in the year	–	(900)	(900)	–	–	–
Repaid in the year	(3,000)	–	(3,000)	–	–	–
Drawdown in the year	1,364	(1,364)	–	26,287	(26,287)	–
At the end of the year	42,684	916	43,600	44,320	3,180	47,500
Less unamortised arrangement fees	(25)	–	(25)	(84)	–	(84)
	42,659	916	43,575	44,236	3,180	47,416

ASK

	30 Sept 2025			30 Sept 2024		
	Drawn £'000	*Undrawn £'000*	*Total £'000*	*Drawn £'000*	*Undrawn £'000*	*Total £'000*
At the start of the year	12,000	–	12,000	–	–	–
New facility in the year	–	–	–	12,000	–	12,000
Repaid in the year	(6,607)	–	(6,607)	–	–	–
At the end of the year	5,393	–	5,393	12,000	–	12,000
Less unamortised arrangement fees	(39)	–	(39)	(386)	–	(386)
	5,354	–	5,354	11,614	–	11,614

Total borrowings

	30 Sept 2025			30 Sept 2024		
	Drawn £'000	*Undrawn £'000*	*Total £'000*	*Drawn £'000*	*Undrawn £'000*	*Total £'000*
At the start of the year	56,320	3,180	59,500	18,033	29,467	47,500
Cancelled in the year	–	(900)	(900)	–	–	–
Repaid in the year	(9,607)	–	(9,607)	–	–	–
Drawdown in the year	1,364	(1,364)	–	26,287	(26,287)	–
New facility in the year	–	–	–	12,000	–	12,000
At the end of the year	48,077	916	48,993	56,320	3,180	59,500
Less unamortised arrangement fees	(64)	–	(64)	(470)	–	(470)
	48,013	916	48,929	55,850	3,180	59,030

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 enabled the further letting and stabilisation of Winfield Court, provided as security for the loan.

NOTES TO THE ACCOUNTS (continued)

20. Borrowings (Group) (continued)

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.

As a result of the reduction in value of Winfield Court, the loan to value ("LTV") cover, as required by the Barclays development loan, is higher than the covenant set out in the facility agreement. However, as at the date of signing these financial statements, credit approval has been received from Barclays for terms to restructure the loan and subject to completion of that restructuring, rectify the LTV cover. As at the date of signing these financial statements, the Group remains compliant with all other debt covenants.

The terms of the loan restructuring enable the extension of the final repayment date from 23 December 2025 to 23 December 2026, the inclusion of 1 TIQ as further security, such that the loan to value covenant can be reduced to no more than 60%, and a £3.8 million part repayment. The interest rate payable on the loan will remain at SONIA plus a margin of 2.0%. However, the benefit of the reduced margin received over the past year and for the further extended year will be offset by way of the inclusion of a £0.75m exit fee to be settled on repayment of the loan.

The Company has provided cost overrun and interest shortfall guarantees of up to £5 million in connection with the development facility. A capital guarantee is also in place which could increase the guarantee by £2.5 million if certain covenants are not met or the development facility is not repaid when due.

On 16 November 2023, the Group entered into a £12 million loan facility with ASK. The loan was 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 were utilised primarily to progress TIQ, including the acquisition in May 2024 of the long-leasehold interest in the Virgin Active gym.

In September 2025, £6.6 million of the ASK loan was repaid by way of the net proceeds received from the sale of the Virgin Active gym. The balance of £5.4 million was subsequently repaid, in November 2025, by way of part of the net proceeds received from the sale of Rhosgoch.

Reconciliation of liabilities to cash flows from financing activities

	30 Sep 25 *£'000*	*30 Sep 24* *£'000*
Bank borrowings at the start of the year	55,850	17,200
Cash flows from financing activities:		
Bank borrowings repaid	(9,607)	–
Bank borrowings drawn	1,364	38,287
Loan arrangement fees paid	(84)	(616)
Non-cash movements:		
Amortisation of loan arrangement fees	490	1,013
Movement in loan arrangement fee liabilities	–	(34)
Total bank borrowings at the end of the year	48,013	55,850
Comprised of:		
Current bank borrowings	48,013	44,236
Non-current bank borrowings	–	11,614
Total bank borrowings at the end of the year	48,013	55,850

NOTES TO THE ACCOUNTS (continued)

21. ZDP shares (Group only)

	30 Sep 25 *£'000*	*30 Sep 24* *£'000*
At the start of the year	4,941	–
Net proceeds from the issue of 5 million ZDP shares	–	4,226
Amortisation of issue costs	126	269
Accrued capital	490	446
At the end of the year	5,557	4,941

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 118.73p as at 30 September 2025 (108.93p 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 2025, based on the quoted bid price at that date, was £5,695,000 (at 30 September 2024: £5,155,000).

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.

As at 30 September 2025, the cover test covenant, which requires 2 times cover for the ZDP shares in issue at each calculation date, provided cover of 1.72 times. As such, if the Group intends, after the date of signing these financial statements, to drawdown further amounts from bank loan facilities, and the cover was expected to have remained below 2 times, a special resolution would need to be passed by the ZDP shareholders to enable those future drawdowns. However, as reported above, the cover ratio has increased after the balance sheet date following the realisation of a £15.1 million profit from the sale of Rhosgoch in November 2025.

22. Share capital (Company)

	30 Sep 25 *£*	*30 Sep 24* *£*
Authorised share capital:		
140,000,000 (2024: 140,000,000) Ordinary shares of 5p each	7,000,000	7,000,000

	No	*£'000*
Allotted and called up:		
As at 30 September 2025 and 30 September 2024	59,638,588	2,982

23. Capital commitments

As at 30 September 2025, the Group had contracted capital commitments, not provided for in the financial statements, of £926,000 (2024: £1,877,000) in connection with the section 106 contribution payable in relation to Winfield Court.

As at 30 September 2025, the Company had no contracted capital commitments (2024: £nil).

NOTES TO THE ACCOUNTS (continued)

24. Related party transactions

During the year, the Company received management fees of £180,000 (2024: £135,000) from Conygar Nottingham Limited in respect of management services.

During the year, the Company received management fees of £25,000 (2024: £18,750) from The Island Quarter Student Operating Company Limited in respect of management services.

During the year, the Company received management fees of £15,000 (2024: £185,000) from Conygar Bristol Limited in respect of management services.

During the year, the Company received management fees of £nil (2024: £135,000) from The Island Quarter Student Property Company Limited in respect of management services.

During the year, the Company received management fees of £nil (2024: £50,000) from Conygar Holyhead Limited in respect of management services.

The Company has made advances to and received advances from the following subsidiaries to provide both long-term and additional working capital funding. All amounts are repayable upon demand, non-interest bearing and will be repaid, where applicable, from the trading activities of each group undertaking.

Subsidiaries	*30 Sep 25 £'000*	*30 Sep 24 £'000*
The Island Quarter Student Property Company Limited	23,420	25,683
Conygar Nottingham Limited	12,437	20,209
Nohu Limited	6,776	11,184
The Island Quarter Canal Turn Operating Company Limited	299	–
Conygar Haverfordwest Limited	253	1,546
The Island Quarter Student Operating Company Limited	16	–
Conygar Holdings Limited	–	(6,858)
Conygar Bristol Limited	–	–
Conygar ZDP PLC	(17,486)	(15,852)
Conygar Holyhead Limited	(1,208)	352
The Island Quarter Careers Limited	(147)	453
Conygar Wales PLC	(50)	(50)
Conygar Cross Hands Limited	(16)	(4,958)
Parc Cybi Management Company Limited	n/a	22
Conygar Ashby Limited	n/a	(1,703)
	24,294	30,028

The amount due from The Island Quarter Student Property Company Limited is net of a £8,025,000 (2024: £1,063,000) expected credit loss as a result of writing down the value of Winfield Court in the current and prior years.

The amount due from Conygar Nottingham Limited is net of a £27,589,000 (2024: £18,355,000) expected credit loss as a result of writing down the value of the undeveloped land at TIQ in the current and prior years.

The amount due from Nohu Limited is net of a £4,570,000 (2024: £884,000) expected credit loss as a result of writing down the value of 1 TIQ in the current and prior years.

The amount due from The Island Quarter Canal Turn Operating Company Limited is net of a £5,613,000 (2024: £5,004,000) expected credit loss as a result of net start-up, fit out and operational costs incurred at 1 TIQ.

NOTES TO THE ACCOUNTS (continued)

24. Related party transactions (continued)

The amount due from Conygar Haverfordwest Limited is net of a £16,641,000 (2024: £15,085,000) expected credit loss as a result of writing down the carrying value of Haverfordwest in a prior year.

The amount due from The Island Quarter Student Operating Company Limited is net of a £987,000 (2024: £750,000) expected credit loss as a result of mobilisation costs, and group management fees, for Winfield Court.

The amount due from Conygar Bristol Limited is net of a £1,608,000 (2024: £1,567,000) expected credit loss as a result of fully writing down the costs, and group management fees, incurred to date on its proposed acquisition of the land at St Philips Marsh in the prior year.

The amount due from Conygar Holyhead Limited is net of a £nil (2024: £4,636,000) expected credit loss as a result of writing down the value of the undeveloped land at Holyhead Waterfront in a prior year.

The amount due from The Island Quarter Careers Limited is net of a £850,000 (2024: £nil) expected credit loss as a result of operational costs incurred at 1 TIQ.

On 27 September 2023, The Company entered into a subscription and shareholders' agreement, with Conygar Bristol Limited and Urban & City Limited, which sets out the commercial terms and profit-sharing arrangements in connection with the possible acquisition, redevelopment and sale of the land at St Philips Marsh. The agreement included a requirement to pay an introductory fee of £400,000, settled in October 2023, to Lavignac Securities Limited for it having introduced this opportunity. Mr G S Miller-Cheevers, who is a director of Conygar Bristol Limited, owns the entire issued share capital and is the sole director of both Urban & City Limited and Lavignac Securities Limited.

During the prior year Lavignac Securities Limited also charged £168,333 of fees to the Group, in connection with services provided to progress TIQ and Bristol, of which £15,000 was included within accruals as at 30 September 2024 and paid in November 2024.

25. Loss of parent company

As permitted by Section 408 of the Companies Act 2006, the profit and loss account of the Company is not presented as part of these financial statements. The parent company's loss for the year amounts to £6,192,000 (2024: loss of £14,470,000). This includes a distribution received from a fellow group undertaking of £13.5 million (2024: £nil) net of £18.5 million (2024: £12.6 million) of expected credit losses for loans to group undertakings, resulting primarily from writing down the value of the Group's investment properties.

NOTES TO THE ACCOUNTS (continued)

26. Financial instruments

The policies and risk management arrangements, as set out in this note, apply to both the Group and Company.

Treasury policies

The objective of the Group's treasury policies is to manage the Group's financial risk, secure cost-effective funding for the Group's operations and to minimise the adverse effects of fluctuations in the financial markets on the value of the Group's financial assets and liabilities, on reported profitability and on the cash flows of the Group.

The Group finances its activities with a combination of bank loans, cash and short-term deposits. Other financial assets and liabilities, such as trade receivables and trade payables, arise directly from the Group's operations. The Group may also enter into derivative transactions to manage the interest rate risk arising from the Group's operations and its sources of finance. The main risks associated with the Group's financial assets and liabilities are set out below, together with the policies currently applied by the Board for their management.

The management of cash is monitored regularly with summary cash statements produced monthly and discussed in management and board meetings. The approach is to provide sufficient liquidity to meet the requirements of the business in terms of funding developments and potential acquisitions. Surplus funds are invested with a broad range of institutions. At any point in time, at least half of the Group's cash is held on instant access or short-term deposit of less than 30 days.

Financial risk management

The main risks associated with the Group's financial assets and liabilities are set out below, together with the policies currently applied by the Board for their management.

Market risk

Market risk in financial assets and liabilities is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risk arises from open positions in interest-bearing assets.

Market risk - interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is not currently party to any derivative transactions to fix the interest rate payable in connection with its loans from Barclays and ASK. This is due to the short-term nature of these loans and high entry fees which have been payable in connection with such products over recent years.

Furthermore, the Bank of England base rate is projected to reduce during the next financial year which will help to mitigate interest rate risk in the short term.

The Group's interest-bearing assets comprise cash and cash equivalents. As at 30 September 2025, £2.7 million (2024: £3.8 million) was held on instant access accounts with floating interest rates and £0.5 million (2024: £0.9 million) was held in secured accounts. Changes in market interest rates therefore affect the Group's finance income.

NOTES TO THE ACCOUNTS (continued)

26. Financial instruments (continued)

Market risk - currency risk

All the Group's assets and liabilities are denominated in Sterling therefore the Group has no exposure to currency risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty fails to meet its contractual obligations.

The Group's principal financial assets include its cash deposits and trade and other receivables. The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

In the event of default by an occupational tenant, the Group will suffer a rental shortfall and incur additional costs. The directors continually monitor tenant arrears to anticipate, and minimise the impact of, defaults by occupational tenants and, if necessary, will apply rigorous credit control procedures to facilitate the recovery of trade receivables.

Under IFRS 9, the Group is required to provide for any expected credit losses arising from trade receivables and contract assets. For all assured shorthold tenancies, credit checks are performed prior to acceptance of the tenant. Regulated tenants are incentivised through the benefit of their tenancy agreement to avoid default on their rent. Taking these factors into account, the risk to the Group of individual tenant default and the credit risk of unprovided trade receivables are considered low.

The directors have provided for rental and other arrears due from various tenants, primarily at Winfield Court, which amount to £244,000 as at 30 September 2025 and which at the balance sheet date were all due in less than one year (£5,000 as at 30 September 2024). Approximately £36,000 of which has been collected since the balance sheet date with the balance remaining outstanding. The table below sets out the movement in the bad debt provision during the year. The impaired receivables are based on a review of expected credit losses. Impaired receivables and receivables not considered to be impaired are not material to the financial statements and, therefore, no further analysis is provided.

Provision for expected credit losses	*30 Sep 25 £'000*	*30 Sep 24 £'000*
At the start of the year	5	273
Reversed in the year[1]	–	(183)
Provided in the year	239	5
Written off in the year	–	(90)
At the end of the year	244	5

1. As set out in note 15, the Group settled a claim for unpaid rent due from one of its tenants whereby the arrears outstanding were settled by way of a transfer to the Company of a boatyard and surrounding land adjoining our formerly owned development site at Holyhead Waterfront.

NOTES TO THE ACCOUNTS (continued)

26. Financial instruments (continued)

The financial statements of the Company do not include any expected credit losses in connection with rental and other arrears in either the current or prior year. However, as set out in note 24, they do include expected credit losses in connection with amounts due from group undertakings of £65.9 million (2024: £47.3 million).

The credit risk on cash deposits is managed through the Company's policies of monitoring counterparty exposure and the use of counterparties of good financial standing. At 30 September 2025, the credit exposure of the Group from cash held with banks was £3.2 million (Company £1.7 million) which represents 7.7% of the Group's net assets. All cash deposits at the balance sheet date are placed with banks, whose credit ratings are acceptable to the Board, on instant access or other secured accounts. Should the credit quality or the financial position of the banks currently utilised significantly deteriorate, the unsecured cash would be moved to alternative banks.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial commitments as they fall due. The Group seeks to manage its liquidity risk by ensuring that sufficient cash is available to meet its obligations for a period of at least 12 months.

The cash deposits of the Group amounted to £3.2 million at 30 September 2025, boosted in November 2025 by the net proceeds received from the sale of Rhosgoch. Furthermore, the Board will look to further boost these deposits in the coming year by way of property leasing, asset sales, third party investment or other equity issues.

The following tables set out the Group's and Company's financial assets and liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities, based on the earliest date on which the Group and Company can be required to pay.

Financial assets – due within one year

	Group		*Company*	
	30 Sep 25 £'000	*30 Sep 24 £'000*	*30 Sep 25 £'000*	*30 Sep 24 £'000*
Cash and cash equivalents	3,192	4,665	1,747	3,575
Trade receivables and accrued income	3,630	2,694	21	51
Other receivables (excluding VAT)	103	122	–	–
	6,925	7,481	1,768	3,626

Group trade receivables, as at 30 September 2025, includes £3.3 million (at 30 September 2024: £2.4 million) of rent charged annually in advance, to the tenants at Winfield Court, to be collected by 4 instalments over the current academic year.

NOTES TO THE ACCOUNTS (continued)

26. Financial instruments (continued)

Financial liabilities:

	Group		*Company*	
	30 Sep 25 £'000	*30 Sep 24* £'000	*30 Sep 25* £'000	*30 Sep 24* £'000
Amounts payable within one year:				
Floating rate borrowings – (note 20)	48,013	44,236	–	–
Trade payables and other accrued expenses	1,593	1,989	104	171
	49,606	46,225	104	171
Amounts payable between one and two years:				
Floating rate borrowings – ASK (note 20)	–	11,614	–	–
Amounts payable between two and five years:				
ZDP shares	5,557	4,941	–	–
	55,163	62,780	104	171

Capital risk management

The Board's primary objective when managing capital is to preserve the Group's ability to continue as a going concern, to safeguard its equity and provide returns for shareholders and benefits for other stakeholders, whilst maintaining an optimal capital structure to reduce the cost of capital and sustain the future development of the business.

While the Group does not have a formally approved gearing ratio, the objective above is actively managed through the direct linkage of borrowings to specific property. The Group seeks to ensure that secured borrowing stays within agreed covenants with external lenders.

At both 30 September 2025 and 30 September 2024, the capital structure of the Group consisted of cash and cash equivalents, and equity attributable to the shareholders of the Company (comprising share capital, retained earnings and capital redemption reserves). In managing the Group's capital structure, the Board considers the Group's cost of capital. To maintain or adjust the capital structure, the Group keeps under review the amount of any dividends, share buy-backs or other returns to shareholders.

Details of significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the accounting policies in note 1.

At each balance sheet date, all financial assets and liabilities were measured at amortised cost. The fair value of the Group's financial assets and liabilities is not considered to vary from amortised cost due to the short-term nature of these financial assets and liabilities.

NOTES TO THE ACCOUNTS (continued)

26. Financial instruments (continued)

The table below sets out the financial covenants of the Group in relation to its borrowings and ZDP shares.

Covenant type	*Test*	*As at 30 Sep 2025*	*Comment*
Barclays development loan:			
Loan to value in connection with Winfield Court	No more than 62%	67%	Barclays credit approval received to restructure the loan and rectify the LTV cover test by way of a part loan repayment and the provision of additional property security.
Minimum net asset value of the Company	No less than £30 million	£41.2 million	
ASK loan:			
Loan to value in connection with TIQ (excluding Winfield Court)	No more than 28%	22%	The ASK loan was repaid on 7 November 2025.
Minimum net asset value of the Company	No less than £45 million	£41.2 million	The ASK loan was repaid on 7 November 2025.
ZDP shares:			
Cover test (as defined in the ZDP shares listing document)	No less than 2 times cover	1.72 times cover	No further loans to be drawn after the signing of these financial statements if the cover remains below 2 times.

27. Events after the balance sheet date

Credit approval was received from Barclays on 19 December 2025 to restructure the terms of the development loan provided in connection with Winfield Court. Further details of the approved terms are set out in note 20.

On 7 November 2025, the Company completed the sale of its land holding at Rhosgoch, Anglesey to Rhosgoch Property Limited, a wholly owned subsidiary of Stena Line (UK) Limited, for gross proceeds £18.5 million. As a result, the Group was able to repay the remaining £5.4 million loan from ASK Partners secured against 1 TIQ and the undeveloped plots at TIQ, leaving those assets unencumbered. The Company will record a £15.1 million profit from the sale in the next financial year in addition to £0.8 million realised in the current financial year.

Having completed the TUPE arrangements on 31 August 2025 to transfer the employment arrangements for operational staff at 1 TIQ to Rhubarb, the Group entered into a management agreement with Rhubarb on 1 October 2025 enabling them to take over, from the previous management team, the food, beverage and events operations at TIQ for an initial term of 10 years. Rhubarb will be remunerated through a revenue share arrangement, which is expected to be cashflow neutral in the short term, with potential savings to be gained from the experienced Rhubarb procurement team.

GLOSSARY OF TERMS

AGM	Annual General Meeting
AIM	The AIM market of the London Stock Exchange PLC
ASK	A.S.K. Partners Limited
Barclays	Barclays Bank PLC
BREEAM	Building Research Establishment Environmental Assessment Method
Conygar	The Conygar Investment Company PLC
Default	The failure of a tenant to comply with a provision in their lease
EPS	Earnings per share, calculated as the earnings for the year after tax attributable to members of the Company divided by the weighted average number of shares in issue in the year
IFRS	International Financial Reporting Standards adopted for use in the European Union
LTV	Loan to value
NAV	Net asset value
Net initial yield	Annual net rents expressed as a percentage of the investment property valuation
Passing rent	Annual gross rental income excluding the effects of lease incentives
PBSA	Private build student accommodation
PBT	Profit before taxation
QCA Code	The UK's quoted companies alliance corporate governance guidelines for small and mid-size quoted companies.
Rhubarb	Rhubarb Food Design Limited
Stena	Stena Line (UK) Limited
Tenant break	An option in a lease for a tenant to terminate that lease early
TIQ	The Island Quarter, Nottingham
1 TIQ	1 The Island Quarter, Nottingham
TUPE	Transfer of Undertakings (Protection of Employment)
UK	United Kingdom
ZDP/ ZDP shares	Zero dividend preference shares

The Conygar Investment Company PLC
(Company Number 04907617)
(the "**Company**")

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 Annual General Meeting of the Company will be held at the offices of The Conygar Investment Company PLC, Brock House, 19 Langham Street, London W1W 7NY on Tuesday, 3 March 2026 at 10:30am to consider and, if thought fit, pass the resolutions below:

Resolutions 1 to 7 are proposed as ordinary resolutions and resolutions 8 and 9 are proposed as special resolutions.

ORDINARY BUSINESS

Ordinary resolutions

1. To receive and adopt the Company's annual accounts for the financial year ended 30 September 2025 together with the directors' report and the auditors' report on those accounts.
2. To approve the directors' remuneration report for the financial year ended 30 September 2025.
3. To re-appoint Saffery LLP as auditor of the Company to hold office from the conclusion of this meeting to the conclusion of the next meeting at which accounts are laid before the Company.
4. To authorise the directors of the Company ("the Directors") to agree the remuneration of the auditors.
5. To re-appoint Christopher James David Ware, who retires by rotation, as a Director of the Company.
6. To re-appoint David Baldwin, who retires by rotation, as a Director of the Company.

SPECIAL BUSINESS

7. That the Directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

   (a) up to an aggregate nominal amount of £993,976 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of such sum): and

   (b) comprising equity securities (within the meaning of section 560(1) of the Act) up to an aggregate nominal amount of £1,987,953 (such amount to be reduced by the nominal amount of any allotments of grants made under paragraph (a) above) in connection with a fully pre-emptive offer:

      (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and

      (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

   subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise.

   Unless previously revoked, varied or renewed by the Company in a general meeting, this authority shall expire on the earlier of: (i) the conclusion of the next Annual General Meeting of the Company; and (ii) the date falling 15 months after the date of the passing of this resolution, save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be

NOTICE OF ANNUAL GENERAL MEETING (continued)

granted after this authority expires and the Directors may allot shares or grant such rights pursuant to any such offer or agreement as if such authority had not expired.

This authority replaces all subsisting authorities previously granted to the Directors for the purpose of section 551 of the Act which, to the extent unused at the date of this resolution, are revoked with immediate effect, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made under such authorities.

Special resolutions

8. That subject to the passing of resolution 7 above, the Directors be and are hereby generally and unconditionally empowered pursuant to sections 570 (1) and 573 of the Act to allot equity securities (within the meaning of section 560(1) of the Act) wholly for cash pursuant to the authority conferred by resolution 7 and / or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

   (a) the allotment of equity securities in connection with an offer of such securities to (i) holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares; and (ii) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

   (b) the allotment of equity securities or sale of treasury shares otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £750,000 (comprising 15,000,000 Ordinary Shares);

   and this power (unless renewed, varied or revoked by the Company in a general meeting) shall expire on the earlier of (i) the conclusion of the next Annual General Meeting of the Company after the passing of this resolution and (ii) the date falling 15 months after the date of the passing of this resolution, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted, or treasury shares to be sold after such expiry and the Directors may allot equity securities, or sell treasury shares, in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. The authority granted by this resolution shall replace all existing authorities previously granted to the Directors to allot equity securities for cash or by way of a sale of treasury shares as if section 561 (1) of the Act did not apply.

9 That the Company be and is generally and unconditionally authorised for the purposes of section 701(1) of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) on the London Stock Exchange of ordinary shares of £0.05 each (each an "**Ordinary Share**") in the Company provided that:

   (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 8,939,824 (being approximately 14.99% of the Ordinary Shares in issue as at 19 January 2026);

   (b) the minimum price (excluding expenses) which may be paid for such shares is £0.05 per share;

   (c) the maximum price (excluding expenses) which may be paid for an Ordinary Share shall not be more than an amount equal to the higher of (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased and (ii) the higher of the price of the last independent trade of and the highest current independent bid for, an Ordinary Share on the London Stock Exchange;

   (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; and

NOTICE OF ANNUAL GENERAL MEETING (continued)

(e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

Registered Office
Brock House
19 Langham Street
London
W1W 7NY

By order of the Board
D Baldwin
Company secretary

19 January 2026

NOTICE OF ANNUAL GENERAL MEETING (continued)

Notes

Entitlement to attend and vote

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the Company's register of members at:
   - 10:30am on 27 February 2026; or
   - if this meeting is adjourned, 48 hours prior to the adjourned meeting (excluding non-working days),

shall be entitled to attend and vote at the Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

2. Only the holders of Ordinary Shares registered in the Company shall be entitled to attend and vote at the Meeting.

Appointment of proxies

3. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
6. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
7. You can register your vote(s) for the Annual General Meeting either:
   - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your log-in details on the top of the proxy form);
   - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the proxy form accompanying this notice;
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 14 below.

   In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10:30am on 27 February 2026.

Appointment of proxy using hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote.

   To appoint a proxy using the proxy form, the form must be
   - completed and signed;
   - sent or delivered to the Company's registrar at **Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX** and;
   - received by the Company's registrar no later than 10:30am on 27 February 2026.

   In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. If a member appoints a proxy or proxies and then decides to attend and vote at the Meeting in person, then the vote in person will override the proxy vote(s). If you do not have a proxy form and/or believe that you should have one or if you require additional forms, please contact Share Registrars Limited on 01252 821390 or, if calling from outside the United Kingdom, +44 (0) 1252 821390, or via e-mail to Enquiries@shareregistrars.uk.com.

Appointment of proxy by joint members

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

NOTICE OF ANNUAL GENERAL MEETING (continued)

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390 or, if calling from outside the United Kingdom, +44(0) 1252 821390, or via e-mail to Enquiries@shareregistrars.uk.com. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction, you will need to inform the Company's registrar using the following method:

    - by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to **Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX**. 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 Share Registrars Limited no later than 10:30am on 27 February 2026.

    If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

    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 and vote, your proxy appointment will automatically be terminated.

Communication

13. 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).

    You may not use any electronic address provided either:

    - in this notice of general meeting; or
    - any related documents (including the proxy form),

    to communicate with the Company for any purposes other than those expressly stated.

Appointment of proxies through CREST

14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via euroclear.com).

    CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

    In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.

    The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

    CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

    The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

NOTICE OF ANNUAL GENERAL MEETING (continued)

Corporate representatives

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.

Issued shares and total voting rights

15. As at 16 January 2026 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 59,638,588 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 16 January 2026 were 59,638,588.

Documents on display

16. Copies of the Executive Directors' service contracts with the Company and any of its subsidiary undertakings and letters of appointment of the Non-Executive Directors 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.