



THE CONYGAR INVESTMENT COMPANY PLC

INTERIM REPORT
Six months ended 31 March 2026

The Conygar Investment Company PLC

Interim results

for the six months ended 31 March 2026

Summary

- Net asset value (“NAV”) increased in the period by £12.8 million to £54.3 million equating to 91.6p per share (30 September 2025: 70.2p per share). This includes a £15.1 million profit realised from the sale of the Group’s land holding in Rhosgoch, Anglesey net of operational, debt financing and administrative costs.
- The loan from Barclays Bank PLC (“Barclays”), provided in connection with the Winfield Court student accommodation at The Island Quarter in Nottingham (“TIQ”), has been restructured to extend the final repayment date until March 2027 with security for the extended loan to also now include the food, beverage and events venue at The Island Quarter (“1 TIQ”).
- Bank borrowings decreased in the period by £9.4 million, following the repayment and cancellation of the loan from ASK Partners and a part repayment of the Barclays loan, to leave net bank borrowings of £38.7 million at 31 March 2026.
- Cash deposits were boosted in the period by the £18.4 million net proceeds received from the sale of Rhosgoch, partly offset by £9.4 million of bank loan repayments and the purchase of 2,457,684 ZDP shares at a cost of £3.0 million. As at 31 March 2026, the Group had total cash deposits of £6.3 million, equating to 10.6p per share (30 September 2025: £3.2 million (5.3p per share)).
- Lettings at Winfield Court are progressing steadily for the upcoming academic year as this student accommodation becomes more established.
- Transfer completed in October 2025 of the operational management for 1 TIQ to Rhubarb Food Design (“Rhubarb”) to enable the further expansion of the food, beverage and events offering at TIQ.

Group net assets summary

	31 Mar 2026 £'m	31 Mar 2025 £'m	30 Sept 2025 £'m
Properties	89.8	117.5	93.1
Cash	6.3	7.0	3.2
Borrowings	(38.7)	(54.5)	(48.0)
ZDP shares	(2.8)	(5.2)	(5.6)
Other net assets / (liabilities)	-	(0.7)	(0.8)
Net assets attributable to shareholders	54.6	64.1	41.9
Non-controlling interests	(0.3)	(0.3)	(0.3)
Net assets	54.3	63.8	41.6
NAV per share	91.6p	107.5p	70.2p

The Conygar Investment Company PLC

Interim results

for the six months ended 31 March 2026

Chairman's and Chief Executive's statement

Progression and market update

After the numerous economic shocks in recent years, 2026 began with a hint of cautious optimism that the UK property market might be turning a corner. Inflation and interest rates were on a downward trajectory and investors beginning to transact. However, the Middle East conflict has once again heightened uncertainty within the global markets causing investors to adopt a "wait-and-see" approach.

Against this backdrop we have focussed our attention, during the first half of this financial year, principally on stabilising the ongoing activities of the Group, whilst continuing to seek out opportunities to enable the further advancement of our mixed-use development site at TIQ. Cash deposits have increased from £3.2 million at 30 September 2025 to £6.3 million at 31 March 2026 and total borrowings, including the ZDP shares, have reduced by more than £12 million to £41.5 million at 31 March 2026.

Results summary

The Group realised a profit in the six months to 31 March 2026 of £12.8 million. This was substantially derived from the profit achieved on sale of the Group's land holding in Rhosgoch net of operational, debt financing and administrative costs.

Rhosgoch was sold in November 2025 for gross proceeds of £18.5 million, to Stena Line Ports (UK) Limited, to realise a profit in the current period of £15.1 million, in addition to the £0.8 million valuation uplift reported for this asset in the prior year.

Cash deposits and debt financing

The sale of Rhosgoch generated net cash proceeds of £18.4 million. These have been partly utilised to enable the repayment of £3.9 million of the Barclays loan, provided in connection with Winfield Court, and fully repay the £5.4 million loan from ASK to leave the TIQ undeveloped land, previously provided as security for the ASK loan, now unencumbered. In addition, the Group acquired from third party investors approximately 50 per cent of the 5 million placed ZDP shares for £3 million, being the accrued capital entitlement at the date of purchase. The remaining cash deposits of £6.3 million are to be applied in support of the ongoing operations of the Group.

In addition to the part repayment of the Barclays development loan, the restructuring of this facility was completed in March 2026 to extend the final repayment date until March 2027. The revised terms include a continuation of the total facility at £38.8 million and a reduction in the loan to value ("LTV") covenant from 62 per cent to a maximum of 60 per cent. This extension will enable the further letting and stabilisation of Winfield Court which, in addition to 1 TIQ, provides security for the loan.

At the date of this report, the Group remains compliant with all the covenants as set out in the Barclays facility agreement and ZDP listing document.

TIQ

At Winfield Court, student lettings for the 2026 – 2027 academic year are steadily progressing as we seek an uplift to the 81 per cent occupancy achieved for the previous academic year. Notwithstanding our progress in that regard, the outlook for purpose-built student accommodation ("PBSA") is challenging. The combined impact of increasing incentives, affordability constraints and the much-publicised reduction in overseas students attending UK universities is weighing on occupancy. However, the underlying fundamentals for PBSA remain relatively strong such that our creative and front-loaded incentive packages combined with recent supply constraints, derived in Nottingham from construction costs currently exceeding investment values, should support the returns from and investment values for this asset class over the coming year.

Elsewhere at TIQ

At 1 TIQ, full management control, including the direct employment of the local operational team, was granted to Rhubarb for an initial ten-year term commencing on 1 October 2025. Rhubarb are being remunerated by way of a revenue sharing arrangement, which as a replacement for the former management team, is expected to be cost neutral in the short term. Cost savings and increased revenue generation are envisaged over time by way of the improved purchasing power of the Rhubarb procurement team and their extensive experience in the hospitality sector. However, the Chancellor's decision to materially increase both the minimum wage and business rates, in addition to the earlier and substantial uplift in employer's national insurance contributions, continue to provide significant challenges to an already stretched hospitality sector.

As a result of these changed arrangements, the restaurant and events income and associated operational and administrative costs at 1 TIQ are no longer separately reported within the income statement but rather reported, as the Group's entitlement to a profit share. For the six months to 31 March 2026, the Group has recognised a loss of £0.1 million from 1 TIQ, being the costs associated with transferring the arrangements to Rhubarb, with the extent of any profit share for the current financial year to be better considered once the summer events season is further advanced.

Following Rhubarb's appointment, arrangements are also being progressed for the expansion of the current offering at 1 TIQ to incorporate both a roof top terrace and improved events provision. Furthermore, 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.

Valuation

The fair value of TIQ, at 31 March 2026, has been considered by the Board by reference to any changes in the assumptions set out in the reported 30 September 2025 Knight Frank valuation, progression of the project and the recoverability of costs incurred since that date. During the period, no planning permissions were granted or developments advanced and the cash outlays have been minimal.

Whilst the increase in energy costs, resulting from the conflict in Iran, could impact commercial property returns, by way of either weaker demand and rental growth and / or higher interest rates putting upward pressure on yields, providing the conflict is relatively short-lived we are hopeful that the impact on values will be small.

Furthermore, the results achieved in the period from the restaurant and events operations at 1 TIQ are substantially in line with the prior year, and lettings at Winfield Court for the upcoming academic year, whilst progressing steadily, will only be confirmed later in the year. As a result of this inherent uncertainty, the fair value for TIQ at 31 March 2026 has prudently been maintained, in line with the 30 September 2025 Knight Frank valuation, at £89.5 million.

Outlook

Given the continuing geopolitical risk and macroeconomic volatility, we anticipate a period of hesitation for UK real estate, the extent of which depends on any further conflict escalation and the resultant longer-term impact on energy costs. However, the 2026 real estate landscape is characterized by resilience, with the industry navigating a "new normal" of uncertainty.

With investors prioritising high quality and sustainable investments, alternative capital sources filling the funding gap left by traditional institutional investment, and UK residential and commercial property values supported by a softer development pipeline, we are optimistic that opportunities will evolve over the coming years which should enable us to maximise the returns from TIQ.

N J Hamway
Chairman

R T E Ware
Chief Executive

14 May 2026

Financial review

Net asset value

During the six months ended 31 March 2026, the Group's NAV increased by £12.8 million to £54.3 million (31 March 2025: £63.8 million; 30 September 2025: £41.6 million). The primary gains in the period were a £15.1 million profit from the sale of Rhosgoch, net income from the Group's operational assets of £1.2 million and £0.6 million of property fair value adjustments. These gains were partly offset by £1.9 million of administrative costs, including £0.8 million of depreciation charges for the Group's property, plant and equipment, £1.7 million of debt financing costs and a corporation tax charge of £0.7 million.

Cash flow and financing

At 31 March 2026, the Group had cash deposits of £6.3 million and net borrowings, including the accrued capital entitlement of the ZDP shares, of £41.5 million (31 March 2025: cash of £7.0 million and net borrowings of £59.7 million; 30 September 2025: cash of £3.2 million and net borrowings of £53.6 million).

The cash deposits of the Group have increased in the period by £3.1 million. Net proceeds of £18.4 million were received from the sale of Rhosgoch. This cash inflow was offset by £1.4 million of debt servicing costs, £9.3 million of bank loan repayments, £3.0 million to purchase circa 2.5 million ZDP shares, £1.4 million of net operating and administrative costs and £0.2 million of 1 TIQ plaza improvement works.

As set out in the Chairman's and Chief Executive's statement, the Barclays loan restructuring completed in March 2026 to extend the final repayment date until 31 March 2027. Security for the loan is provided by Winfield Court and 1 TIQ with the loan to value covenant capped at 60%.

In October 2023, the Group placed 5 million ZDP shares at a price of £1.00 each. The ZDP shares have a life of five years and a final capital entitlement of 153.86 pence payable on 4 October 2028. In January 2026, the Group purchased 2,457,684 of those ZDP shares from third party investors to leave 2,542,316 ZDP shares remaining held outside of the Group.

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

Net income from property activities

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£'m</i>	<i>£'m</i>	<i>£'m</i>
Rental and other income	2.6	1.9	3.2
Restaurants and events income	-	2.2	5.3
Direct costs of rental income	(1.4)	(0.9)	(2.0)
Property mobilisation costs	-	(0.1)	(0.2)
Direct costs of restaurants and events income	-	(1.7)	(3.9)
	<hr/>	<hr/>	<hr/>
	1.2	1.4	2.4
Gross proceeds from property sales	18.5	6.8	13.4
Cost of property sales	(3.4)	(0.4)	(8.0)
Development costs written back	-	-	0.8
	<hr/>	<hr/>	<hr/>
Total net income arising from operational property activities	16.3	7.8	8.6

With effect from 1 September 2025, the Group transferred the operational management of 1 TIQ to Rhubarb. Under the new arrangements, the Group will, if applicable, recognise a profit share through the income statement rather than separately reporting, turnover, operating and administrative costs.

Administrative expenses

The administrative expenses for the period ended 31 March 2026 were £1.9 million, including £0.8 million of depreciation charges in connection with the Group's property, plant and equipment assets (period ended 31 March 2025: £2.7 million; year ended 30 September 2025: £5.3 million). The Board continues to closely monitor these costs and will look to put into place arrangements for their further reduction.

Taxation

Corporation tax of £0.7 million is projected to be payable for the current year (period ended 31 March 2025: £nil; year ended 30 September 2025: £nil). The current tax charge has been calculated on the profits projected to be realised in the current year, primarily from the sale of Rhosgoch, after allowing for available tax losses.

As a result of writing down the value of the properties and investment properties under construction in the prior year no provisions are currently required for deferred tax.

Winfield Court, 1 TIQ and investment properties under construction

	31 Mar 2026 £'m	31 Mar 2025 £'m	30 Sept 2025 £'m
Winfield Court	65.0	70.5	65.0
1 TIQ	6.8	11.1	6.8
Land and buildings for future development	17.7	25.6	17.7
Total	89.5	107.2	89.5

(1) The Group's properties and investment properties under construction were valued by the Company's directors at 31 March 2026 and 31 March 2025 and by Knight Frank LLP, in their capacity as external valuers, as at 30 September 2025. As set out in the Chairman's and Chief Executive's statement, the 31 March 2026 carrying values for these properties have been maintained at the same amounts as advised by Knight Frank LLP at 30 September 2025.

Development and trading properties

	31 Mar 2026 £'m	31 Mar 2025 £'m	30 Sept 2025 £'m
Rhosgoch (2)	-	2.5	3.3
Holyhead boatyard (3)	0.3	0.3	0.3
Holyhead Waterfront (4)	-	-	-
Virgin Active gym, TIQ (5)	-	7.5	-
Total	0.3	10.3	3.6

(1) Development and trading properties are stated at the lower of cost and net realisable value.

(2) The Group's landholding at Rhosgoch was sold in November 2025 for net proceeds of £18.4 million, to Stena Line Ports (UK) Limited, to realise a profit in the current period of £15.1 million.

(3) In September 2024, the Group settled a claim for unpaid rent due from one of its tenants whereby the arrears outstanding of £0.34 million 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.

(4) The Group disposed of its development land and adjoining seabed at Holyhead Waterfront to Stena for gross proceeds of £6.25 million in March 2025. This resulted in a profit of £6.2 million being realised in the prior year.

(5) The site occupied by the Virgin Active gym at TIQ was sold in September 2025 for net proceeds, after sales fees and rental top up payments, of £6.5 million to realise a loss in the prior year of £1.0 million.

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 mixed-use development project at TIQ. However, it will always ensure that such commitments are limited to the extent of its available resources. Furthermore, to continue with the long-term progression of this project, 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 at the date of signing these interim financial statements, discussions continue on various fronts.

As at the date of this report, the Group remains compliant with the covenants set out in the Barclays loan and the ZDP shares listing document. However, as the restructured £38.8 million Barclays loan will expire on 31 March 2027, the Directors will need to, over the coming year, further extend the existing loan, arrange alternative debt or equity financing or sell property assets to enable its repayment. Operations are currently being explored in this regard, for which a positive outcome is anticipated as a result of the further stabilisation of Winfield Court.

Furthermore, the sale of Rhosgoch in November 2025 significantly boosted the working capital of the Group for the next two years, enabled both the repayment of £9.3 million of the bank loans and purchase of approximately 50 per cent of the placed ZDP shares.

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

The Conygar Investment Company PLC
Consolidated statement of comprehensive income
For the six months ended 31 March 2026

		<i>Six months ended</i>		<i>Year ended</i>
		<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
		<i>2026</i>	<i>2025</i>	<i>2025</i>
	Note	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Rental income	3	2,616	1,905	3,092
Restaurant and events income		-	2,231	5,327
Other income		-	-	95
Proceeds on sale of development and trading properties	11	18,500	6,750	13,375
Revenue		21,116	10,886	21,889
Direct costs of rental income		(1,414)	(855)	(1,983)
Direct costs of restaurant and events income		(2)	(1,712)	(3,893)
Property mobilisation costs		-	(85)	(169)
Costs on sale of development and trading properties		(3,350)	(428)	(8,034)
Development costs written back		-	-	803
Other project costs written off		-	-	(15)
Direct costs		(4,766)	(3,080)	(13,291)
Gross profit		16,350	7,806	8,598
Fair value adjustment of property	9	614	696	(9,581)
Fair value adjustment of investment properties under construction	10	(38)	(117)	(7,958)
Administrative expenses		(1,864)	(2,726)	(5,270)
Operating profit / (loss)		15,062	5,659	(14,211)
Finance costs	5	(1,739)	(3,019)	(5,474)
Finance income	5	157	59	138
Profit / (loss) before taxation		13,480	2,699	(19,547)
Taxation	6	(723)	-	-
Profit / (loss) and total comprehensive credit / (charge) for the period		12,757	2,699	(19,547)
Attributable to non-controlling interests		(2)	1	1
Attributable to shareholders of the Company		12,759	2,698	(19,548)
Basic and diluted profit / (loss) per share	8	21.39p	4.52p	(32.78)p

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

The Conygar Investment Company PLC
Consolidated statement of changes in equity
For the six months ended 31 March 2026

	<i>Share capital £'000</i>	<i>Capital redemption reserve £'000</i>	<i>Retained earnings £'000</i>	<i>Total £'000</i>	<i>Non- controlling interests £'000</i>	<i>Total equity £'000</i>
Changes in equity for the six months ended 31 March 2025						
At 1 October 2024	2,982	3,928	54,493	61,403	(283)	61,120
Profit for the period	-	-	2,698	2,698	1	2,699
Total comprehensive credit for the period	-	-	2,698	2,698	1	2,699
At 31 March 2025	2,982	3,928	57,191	64,101	(282)	63,819
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
Changes in equity for the six months ended 31 March 2026						
At 1 October 2025	2,982	3,928	34,945	41,855	(282)	41,573
Profit for the period	-	-	12,759	12,759	(2)	12,757
Total comprehensive credit for the period	-	-	12,759	12,759	(2)	12,757
At 31 March 2026	2,982	3,928	47,704	54,614	(284)	54,330

The Conygar Investment Company PLC
Consolidated balance sheet
As at 31 March 2026

	Note	31 Mar 2026 Unaudited £'000	31 Mar 2025 Unaudited £'000	30 Sept 2025 Audited £'000
Non-current assets				
Property, plant and equipment	9	72,413	82,435	72,271
Investment properties under construction	10	17,750	25,550	17,750
		<u>90,163</u>	<u>107,985</u>	<u>90,021</u>
Current assets				
Development and trading properties	11	335	10,330	3,638
Inventories	12	-	85	-
Trade and other receivables	13	2,555	1,851	4,171
Tax asset		28	28	28
Cash and cash equivalents		6,316	7,014	3,192
		<u>9,234</u>	<u>19,308</u>	<u>11,029</u>
Total assets		<u>99,397</u>	<u>127,293</u>	<u>101,050</u>
Current liabilities				
Trade and other payables	14	2,851	3,823	5,907
Corporation tax	6	723	-	-
Bank borrowings	16	38,655	54,402	48,013
		<u>42,229</u>	<u>58,225</u>	<u>53,920</u>
Non-current liabilities				
Provision for liabilities and charges	15	-	-	-
ZDP shares	17	2,838	5,249	5,557
		<u>2,838</u>	<u>5,249</u>	<u>5,557</u>
Total liabilities		<u>45,067</u>	<u>63,474</u>	<u>59,477</u>
Net assets		<u>54,330</u>	<u>63,819</u>	<u>41,573</u>
Equity				
Called up share capital	18	2,982	2,982	2,982
Capital redemption reserve		3,928	3,928	3,928
Retained earnings		47,704	57,191	34,945
Equity attributable to shareholders of the Company		<u>54,614</u>	<u>64,101</u>	<u>41,855</u>
Non-controlling interests		(284)	(282)	(282)
Total equity		<u>54,330</u>	<u>63,819</u>	<u>41,573</u>
Net assets per share	20	91.6p	107.5p	70.2

The Conygar Investment Company PLC
Consolidated cash flow statement
For the six months ended 31 March 2026

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Cash flows from operating activities			
Operating profit / (loss)	15,062	5,659	(14,211)
Fair value adjustment of investment properties held for construction	38	117	7,958
Fair value adjustment of property	(614)	(696)	9,581
Development costs written back	-	-	(803)
Loss on sale of plant and equipment	-	-	13
Profit on sale of development and trading properties	(15,150)	(6,322)	(5,341)
Depreciation of property	647	-	1,295
Depreciation of plant and equipment	127	993	479
Cash flows from operations before changes in working capital	110	(249)	(1,029)
Decrease in inventories	-	10	95
Decrease / (increase) in trade and other receivables	1,616	1,289	(1,031)
Additions to development and trading properties	(4)	(4)	-
Net proceeds from sale of development and trading properties	18,437	6,750	13,280
(Decrease) / increase in trade and other payables	(3,156)	(652)	1,365
Net cash flows generated from operations	17,003	7,144	12,680
Cash flows from investing activities			
Additions to investment properties	(36)	(483)	(471)
Additions to property, plant, machinery and office equipment	(287)	(43)	(1,041)
Finance income	157	59	138
Cash flows used in investing activities	(166)	(467)	(1,374)
Cash flows from financing activities			
Net repayment of bank loans	(9,276)	(1,637)	(8,243)
Purchase of ZDP shares	(3,001)	-	-
Bank loan arrangement fees	(8)	(20)	(84)
Interest paid	(1,428)	(2,671)	(4,452)
Cash flows used in financing activities	(13,713)	(4,328)	(12,779)
Net increase / (decrease) in cash and cash equivalents	3,124	2,349	(1,473)
Cash and cash equivalents at the start of the period	3,192	4,665	4,665
Cash and cash equivalents at the end of the period	6,316	7,014	3,192

The Conygar Investment Company PLC
Notes to the interim results
For the six months ended 31 March 2026

1. General information

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

The financial information set out in this report covers the six months to 31 March 2026, with comparative amounts shown for the six months to 31 March 2025 and the year to 30 September 2025, and includes the results and net assets of the Company and its subsidiaries, together referred to as the Group.

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

2. Basis of preparation

The interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The accounting policies used in preparing the condensed financial information are consistent with those of the annual financial statements for the year ended 30 September 2025 other than the mandatory adoption of new standards, revisions and interpretations that are applicable to accounting periods commencing on or after 1 October 2025, as detailed in the annual financial statements.

The condensed financial information for the six-month period ended 31 March 2026 and the six-month period ended 31 March 2025 has been reviewed but not audited and does not constitute full financial statements within the meaning of section 435 of the Companies Act 2006.

The financial information for the year ended 30 September 2025 does not constitute the Group’s statutory accounts for that period, but it is derived from those accounts. Statutory accounts for the year ended 30 September 2025 have been delivered to the Registrar of Companies. Saffery LLP reported on those accounts, their report was unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The board of directors approved the above results on 14 May 2026.

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

3. Rental income

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£’000</i>	<i>£’000</i>	<i>£’000</i>
Income from operating leases	2,616	1,905	3,092

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

4. Segmental information

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

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

Balance sheet

	<i>As at 31 March 2026</i>					<i>As at 31 March 2025</i>				
	<i>Property £'000</i>	<i>Development properties £'000</i>	<i>Food, beverage and events £'000</i>	<i>Other £'000</i>	<i>Group total £'000</i>	<i>Property £'000</i>	<i>Development properties £'000</i>	<i>Food, beverage and events £'000</i>	<i>Other £'000</i>	<i>Group total £'000</i>
Property, plant and equipment	65,000	-	7,413	-	72,413	70,500	-	11,935	-	82,435
Investment properties	17,750	-	-	-	17,750	25,550	-	-	-	25,550
Development and trading properties	-	335	-	-	335	-	10,330	-	-	10,330
	82,750	335	7,413	-	90,498	96,050	10,330	11,935	-	118,315
Other assets	3,938	265	69	4,627	8,899	2,309	612	429	5,628	8,978
Total assets	86,688	600	7,482	4,627	99,397	98,359	10,942	12,364	5,628	127,293
Liabilities	(41,443)	-	-	(3,624)	(45,067)	(49,565)	(7,675)	(634)	(5,600)	(63,474)
Net assets	45,245	600	7,482	1,003	54,330	48,794	3,267	11,730	28	63,819

Income statement

	<i>Six months ended 31 March 2026</i>					<i>Six months ended 31 March 2025</i>				
	<i>Property £'000</i>	<i>Development properties £'000</i>	<i>Food, beverage and events £'000</i>	<i>Other £'000</i>	<i>Group total £'000</i>	<i>Property £'000</i>	<i>Development properties £'000</i>	<i>Food, beverage and events £'000</i>	<i>Other £'000</i>	<i>Group total £'000</i>
Revenue	2,616	18,500	-	-	21,116	1,598	7,057	2,231	-	10,886
Direct costs	(1,355)	(3,409)	(2)	-	(4,766)	(945)	(423)	(1,712)	-	(3,080)
Gross profit / (loss)	1,261	15,091	(2)	-	16,350	653	6,634	519	-	7,806
Fair value adjustment of property	599	-	15	-	614	613	-	83	-	696
Fair value adjustment of investment property	(38)	-	-	-	(38)	(117)	-	-	-	(117)
Administrative expenses	-	-	(103)	(1,761)	(1,864)	-	-	(908)	(1,818)	(2,726)
Operating profit / (loss)	1,822	15,091	(90)	(1,761)	15,062	1,149	6,634	(306)	(1,818)	5,659
Finance costs	(1,428)	-	-	(311)	(1,739)	(2,356)	(356)	-	(307)	(3,019)
Finance income	-	-	-	157	157	-	-	-	59	59
(Loss) / profit before taxation	394	15,091	(90)	(1,915)	13,480	(1,207)	6,278	(306)	(2,066)	2,699
Taxation	-	(723)	-	-	(723)	-	-	-	-	-
(Loss) / profit after taxation	394	14,368	(90)	(1,915)	12,757	(1,207)	6,278	(306)	(2,066)	2,699

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

With effect from 1 September 2025, the Group transferred the operational management of 1 TIQ to Rhubarb. Under the new arrangement, the Group will, if applicable, report 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.

5. Finance costs and finance income

Finance costs

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank loan interest	1,242	2,434	4,332
Bank loan repayment fee	120	-	-
Bank loan commitment fees	-	14	25
Bank loan management and monitoring fees	3	7	11
Accrued capital entitlement of ZDP shares	221	244	490
Amortisation of bank loan / ZDP shares arrangement fees	126	320	616
Fees paid in connection with purchase of ZDP shares	27	-	-
Total finance costs	<u>1,739</u>	<u>3,019</u>	<u>5,474</u>

Finance income

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank interest receivable	<u>157</u>	<u>59</u>	<u>138</u>

6. Taxation

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Current tax	723	-	-
Deferred tax	-	-	-
Total tax	<u>723</u>	<u>-</u>	<u>-</u>

Current tax

The current tax charge has been calculated on the profits projected to be realised in the current year, primarily from the sale of Rhosgoch, after allowing for available tax losses.

Deferred tax

The Directors have assessed the potential deferred tax liability of the Group in respect of chargeable gains that would be payable if the investment properties were sold at their reported values at each period end. Based on the unrealised chargeable gain of £nil at 31 March 2026, 30 September 2025 and 31 March 2025 no deferred tax liability has been recognised.

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

6. Taxation (continued)

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

7. Dividends

No dividends will be paid in respect of the six-month period ended 31 March 2026 and none were paid in the six-month period ended 31 March 2025 or the year ended 30 September 2025.

8. Earnings per share

Earnings per share is calculated as the profit attributable to ordinary shareholders of the Company for the period ended 31 March 2026 of £12,759,000 (period ended 31 March 2025: profit of £2,698,000; year ended 30 September 2025: loss of £19,548,000) divided by the weighted average number of shares in issue throughout each period of 59,638,588. There are no diluting amounts in either the current or prior periods.

9. Property, plant and equipment

Property

	<i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>30 Sept</i> <i>2025</i> <i>£'000</i>
At the start of the period	71,750	81,650	81,650
Additions	33	90	976
Depreciation	(647)	(786)	(1,295)
Fair value adjustment	614	696	(9,581)
At the end of the period	<u>71,750</u>	<u>81,650</u>	<u>71,750</u>

The Group's investment in property comprises the restaurant and events venue at 1 TIQ and the Winfield Court student accommodation.

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

As set out in the Chairman's and Chief Executive's statement, with student lettings progressing steadily at Winfield Court, returns from 1 TIQ performing as anticipated and the current uncertainty around the macroeconomic outlook, the fair values for Winfield Court and 1 TIQ, as at 31 March 2026, have been maintained, in line with the 30 September 2025 Knight Frank valuation, at £65 million and £6.75 million respectively.

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

9. Property, plant and equipment (continued)

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 assumed a willing buyer and a willing seller in an arm’s length transaction and reflected usual deductions in respect of purchaser’s costs and SDLT as applicable at the valuation date. The independent valuer made various assumptions including future rental and other income, operational costs and the appropriate discount rate or yield.

Plant and equipment

	<i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>30 Sept</i> <i>2025</i> <i>£'000</i>
Cost			
At the start of the period	1,661	1,642	1,642
Additions	269	47	65
Disposals	-	(5)	(46)
At the end of the period	<u>1,930</u>	<u>1,684</u>	<u>1,661</u>
Depreciation			
At the start of the period	1,140	694	693
Charge for the period	127	208	479
Disposals	-	(3)	(32)
At the end of the period	<u>1,267</u>	<u>899</u>	<u>1,140</u>
Carrying amount at the end of the period	<u>663</u>	<u>785</u>	<u>521</u>

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

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

10. Investment properties under construction

	<i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>30 Sept</i> <i>2025</i> <i>£'000</i>
At the start of the period	17,750	25,550	25,550
Additions	38	117	158
Fair value adjustments	(38)	(117)	(7,958)
At the end of the period	<u>17,750</u>	<u>25,550</u>	<u>17,750</u>

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

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

10. 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 evidenced in the prior year.

As set out in the Chairman's and Chief Executive's statement, the reported fair value of TIQ as at 31 March 2026 has been provided by the Board by reference to any changes in the assumptions set out in the reported 30 September 2025 valuation provided by Knight Frank LLP, progression of the project and the recoverability of costs incurred since that date. During the period, no planning permissions were granted or developments advanced and the cash outlays in respect of the project have been minimal.

Whilst there remains significant uncertainty, the assumptions, when appraised as a whole, are not currently considered by the Board to be materially different to those envisaged as at 30 September 2025. As such, the fair value at 31 March 2026 for the TIQ undeveloped land has been maintained at £17.75 million.

In preparing their 30 September 2025 valuation, Knight Frank utilised market and site-specific data, their own extensive knowledge of the real estate sector, professional judgement and other market observations as well as information provided by the Company's executive directors. The resulting models and assumptions therein were also reviewed for overall reasonableness by the Conygar Board. Inevitably in a complex model like this, and as noted above, variations in assumptions can lead to widely differing values.

The Knight Frank LLP valuation at 30 September 2025 was prepared on a fixed fee basis, independent of the property value and undertaken in accordance with RICS Valuation – Global Standards on the basis of fair value, supported by reference to market evidence of transaction prices for similar properties. It assumed a willing buyer and a willing seller in an arm's length transaction and reflected usual deductions in respect of purchaser's costs and SDLT as applicable at the valuation date. The independent valuer made various assumptions including future rental income, anticipated void costs and the appropriate discount rate or yield.

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

The historical cost of the Group's investment properties under construction as at 31 March 2026 was £43,423,000 (31 March 2025: £43,344,000; 30 September 2025: £43,385,000).

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

11. Development and trading properties

	<i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>30 Sept</i> <i>2025</i> <i>£'000</i>
At the start of the period	3,638	10,710	10,710
Additions	-	-	4
Disposals (1)	(3,303)	(380)	(7,879)
Development costs written back	-	-	803
At the end of the period (2)	<u>335</u>	<u>10,330</u>	<u>3,638</u>

1. On 7 November 2025, the Group completed the sale of its land holding at Rhosgoch in Anglesey to Rhosgoch Property Ltd, a wholly owned subsidiary of Stena Line (UK) Ltd for gross proceeds of £18.5 million to realise a profit in the period of £15.1 million.
2. 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 in Holyhead. The boatyard is operational, currently storing circa 120 boats, and generating gross rents, before operational costs, of approximately £200,000 per annum. As part of the settlement agreement, the Group has granted a 3 year lease of the boatyard, at a peppercorn rent, to the same tenant whereby the funds generated over that 3 year period will be utilised by the tenant to repair 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.

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

12. Inventories

	<i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>30 Sept</i> <i>2025</i> <i>£'000</i>
Food and drink	<u>-</u>	<u>85</u>	<u>-</u>

Inventories recognised as an expense in the period ended 31 March 2026 totalled £nil (period ended 31 March 2025: £597,000; year ended 30 September 2025: £1,414,000).

With effect from 1 September 2025, the operational management of 1 TIQ was transferred to Rhubarb. Under the new arrangement, the Group earns a share of profits rather than recognising turnover and incurring operating expenses directly.

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

13. Trade and other receivables

	<i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>30 Sept</i> <i>2025</i> <i>£'000</i>
Trade receivables	1,481	947	3,593
Other receivables	738	137	103
Prepayments and accrued income	336	767	475
	<u>2,555</u>	<u>1,851</u>	<u>4,171</u>

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

Trade receivables, as at 31 March 2026, includes £1.5 million of rent charged annually in advance, to the tenants at Winfield Court, to be collected by instalments over the current academic year (31 March 2025: £0.9 million; 30 September 2025: £3.3 million).

Other receivables, as at 31 March 2026, includes £0.6 million of VAT due from HMRC expected to be repaid in May 2026.

14. Trade and other payables

	<i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>30 Sept</i> <i>2025</i> <i>£'000</i>
Social security and payroll taxes	47	133	103
Trade payables	356	657	404
Other payables	14	1,402	457
Accruals and deferred income	2,434	1,631	4,943
	<u>2,851</u>	<u>3,823</u>	<u>5,907</u>

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

Deferred income, as at 31 March 2026, includes £1.9 million of deferred rent, charged annually in advance to the tenants at Winfield Court, and collected by 4 instalments over the current academic year (31 March 2025: £1.2 million; 30 September 2025: £4.3 million).

15. Provision for liabilities and charges

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 for any of the reporting periods.

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

16. Borrowings

Barclays

	31 Mar 2026			30 Sept 2025		
	Drawn £'000	Undrawn £'000	Total £'000	Drawn £'000	Undrawn £'000	Total £'000
At the start of the period	42,684	916	43,600	44,320	3,180	47,500
Cancelled in the period	-	(916)	(916)	-	(900)	(900)
Repaid in the period	(3,884)	-	(3,884)	(3,000)	-	(3,000)
Drawdown in the period	-	-	-	1,364	(1,364)	-
At the end of the period	38,800	-	38,800	42,684	916	43,600
Less unamortised loan arrangement fees	(145)	-	(145)	(25)	-	(25)
	<u>38,655</u>	<u>-</u>	<u>38,655</u>	<u>42,659</u>	<u>916</u>	<u>43,575</u>

ASK

	31 Mar 2026			30 Sept 2025		
	Drawn £'000	Undrawn £'000	Total £'000	Drawn £'000	Undrawn £'000	Total £'000
At the start of the period	5,393	-	5,393	12,000	-	12,000
Repaid in the period	(5,393)	-	(5,393)	(6,607)	-	(6,607)
At the end of the period	-	-	-	5,393	-	5,393
Less unamortised loan arrangement fees	-	-	-	(39)	-	(39)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,354</u>	<u>-</u>	<u>5,354</u>

Total borrowings

	31 Mar 2026			30 Sept 2025		
	Drawn £'000	Undrawn £'000	Total £'000	Drawn £'000	Undrawn £'000	Total £'000
At the start of the period	48,077	916	48,993	56,320	3,180	59,500
Cancelled in the period	-	(916)	(916)	-	(900)	(900)
Repaid in the period	(9,277)	-	(9,277)	(9,607)	-	(9,607)
Drawdown in the period	-	-	-	1,364	(1,364)	-
At the end of the period	38,800	-	38,800	48,077	916	48,993
Less unamortised loan arrangement fees	(145)	-	(145)	(64)	-	(64)
Total borrowings	<u>38,655</u>	<u>-</u>	<u>38,655</u>	<u>48,013</u>	<u>916</u>	<u>48,929</u>

On 31 March 2026, the development loan provided by Barclays was restructured to extend the final repayment date until 31 March 2027. The restructuring retains the loan facility at £38.8 million, following a £3.9 million part repayment in December 2025 and caps the loan to value covenant at no more than 60%. This will enable the further letting and stabilisation of Winfield Court, the student accommodation development at TIQ, which in addition to 1 TIQ, the food, beverage and events venue in Nottingham, provides security for the loan.

In November 2025, the remaining £5.4 million loan from ASK was fully repaid and the loan facility cancelled.

At the date of this report, the Group remains compliant with all the Barclays debt covenants and will look to progress the repayment or refinancing of this facility, as required, later in the year.

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

16. Borrowings (continued)

Reconciliation of liabilities to cash flows from financing activities

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Bank borrowings at the start of the period	48,013	55,850	55,850
<i>Cash flows from financing activities:</i>			
Bank borrowings repaid	(9,277)	(3,000)	(9,607)
Bank borrowings drawn	-	1,364	1,364
Loan arrangement fees paid	(5)	(67)	(84)
<i>Non-cash movements:</i>			
Amortisation of loan arrangement fees	64	256	490
Movement in loan arrangement fee liabilities	(140)	(1)	-
Bank borrowings at the end of the period	<u>38,655</u>	<u>54,402</u>	<u>48,013</u>
Current bank borrowings	38,655	54,402	48,013
Non-current bank borrowings	-	-	-
	<u>38,655</u>	<u>54,402</u>	<u>48,013</u>

The Conygar Investment Company PLC
Notes to the interim results (continued)
For the six months ended 31 March 2026

17. ZDP shares

	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start of the period	5,557	4,941	4,941
Purchase of ZDP shares	(3,003)	-	-
Amortisation of issue costs	63	64	126
Accrued capital	221	244	490
At the end of the period	<u>2,838</u>	<u>5,249</u>	<u>5,557</u>

On 3 October 2023, the Group placed 5 million ZDP shares, at a price of £1.00 per ZDP share (the "issue price"). The ZDP shares have a life of five years and a final capital entitlement of 153.86 pence per ZDP share payable on 4 October 2028 (the "ZDP repayment date"), equivalent to a gross redemption yield of 9.0 per cent. per annum on the issue price.

On 27 January 2026, 2,457,684 out of the 5 million placed ZDP shares, including 746,658 previously subscribed for by the Directors, were acquired by the Group at a price of £1.221 per ZDP share, being the accrued capital entitlement of each ZDP share as at the date of purchase.

The accrued capital entitlement of the ZDP shares was 124.05p as at 31 March 2026.

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

The fair value of the ZDP shares at 31 March 2026, based on the quoted bid price at that date, was £3,102,000.

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

In line with the requirement, as set out in the listing document, the ZDP cover was 2.3 times as at 31 March 2026.

18. Share capital

Number of shares allotted and called up:	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start and end of each period	<u>59,638,588</u>	<u>59,638,588</u>	<u>59,638,588</u>

Nominal value of Ordinary shares of 5p each:	<i>Six months ended</i>		<i>Year ended</i>
	<i>31 Mar</i>	<i>31 Mar</i>	<i>30 Sept</i>
	<i>2026</i>	<i>2025</i>	<i>2025</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
At the start and end of each period	<u>2,982</u>	<u>2,982</u>	<u>2,982</u>

The Conygar Investment Company PLC
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For the six months ended 31 March 2025

19. Capital commitments

As at 31 March 2026, the Group had contracted capital commitments, not provided for in the financial statements, of £0.9 million (31 March 2025: £1.8 million; 30 September 2025: £0.9 million) in connection with the section 106 contribution payable in relation to Winfield Court.

20. Net assets per share

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

	<i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>30 Sept</i> <i>2025</i> <i>£'000</i>
Net assets attributable to the shareholders of the Company	54,614	64,101	41,855
Shares in issue	No 59,638,588	No 59,638,588	No 59,638,588
Net assets per share	91.6p	107.5p	70.2p

21. Key management compensation

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

	<i>Six months ended</i> <i>31 Mar</i> <i>2026</i> <i>£'000</i>	<i>31 Mar</i> <i>2025</i> <i>£'000</i>	<i>Year ended</i> <i>30 Sept</i> <i>2025</i> <i>£'000</i>
Short-term employee benefits	588	498	1,040

Independent review report to The Conygar Investment Company PLC

Conclusion

We have been engaged to review the condensed set of financial statements of The Conygar Investment Company PLC (“the Company”) and its subsidiaries (“the Group”) in the half-yearly financial report for the six months ended 31 March 2026 which comprises the consolidated statement of comprehensive income, the consolidated statement of changes in equity, consolidated balance sheet, consolidated cash flow statement and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the AIM Rules of the London Stock Exchange.

Basis for conclusion

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

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

Conclusions relating to going concern

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

This conclusion is based on the review procedures performed in accordance with ISRE 2410 (UK), however future events or conditions may cause the Company or Group to cease to continue as a going concern.

Directors' responsibilities

The Directors are responsible preparing the half-yearly financial report in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ as adopted in the UK and AIM Rules of the London Stock Exchange.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group and parent company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibility

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

Use of our report

This report is made solely to the parent company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the parent company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company for our review work, for this report, or for the conclusions we have reached.

Saffery LLP
71 Queen Victoria Street,
London, EC4V 4BE

14 May 2026

Notes:

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

Directors and advisers

Directors

N J Hamway (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

Registered office

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Auditor

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