



# **CONYGAR ZDP PLC**

**INTERIM REPORT**  
**Six months ended 31 March 2025**

## **Conygar ZDP PLC**

### **Interim results**

**for the six months ended 31 March 2025**

#### **CHAIRMAN'S STATEMENT**

I am pleased to present the Company's interim results for the period from 1 October 2024 to 31 March 2025.

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

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

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

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

As a result of the Parent realising a profit in the period and part repaying one of its loan facilities, the 2 times cover requirement, as defined in the ZDP shares listing document, has increased from 1.92 times as at 30 September 2024 to 2.0 times as at 31 March 2025.

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

**N J Hamway**  
**Chairman**  
23 May 2025

## **Conygar ZDP PLC**

### **INTERIM MANAGEMENT REPORT**

This interim management report is provided in accordance with the Company's Articles of Association.

#### **Directors**

The Directors who served in office during the six months under review were as follows:

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

#### **Principal risks and uncertainties**

There have been no changes to the risks and uncertainties within the six months under review to those reported on pages 5 to 6 of the Company's annual report for the period ended 30 September 2024. There were no events or otherwise during the period under review which had a significant effect on the Company, its objective or purpose.

In addition, and due to the Company's dependence on the Parent to repay the loan and provide a contribution to meet the capital entitlement of the ZDP shareholders, the other risks faced by the Company are considered to be the same as for the Parent. These are as set out on pages 12 to 14 of the Parent's annual report and include strategic, operational, credit, liquidity and market risks in addition to the risk of estimation and valuation uncertainty.

#### **Going concern and future developments**

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

#### **Position of the Company as at 31 March 2025**

As at 31 March 2025, the financing arrangements were performing as envisaged in the listing prospectus. In particular, the Parent had met all of the conditions and obligations under the various arrangements tested on this calculation date and no breaches were existing at the period end.

As at 31 March 2024 and 30 September 2024, the cover test covenant, which requires 2 times cover for the ZDP share in issue at each calculation date, provided cover of 2.7 times and 1.9 times respectively.

#### **General information**

The financial information set out in this report covers the six months to 31 March 2025, with comparative amounts shown for the year to 30 September 2024 and for the six months to 31 March 2024.

Further information about the Company can be found on the website of the Parent at [www.conygar.com](http://www.conygar.com).

## **Conygar ZDP PLC**

### **Directors' responsibility statement**

The Directors are responsible for preparing the interim report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge the condensed set of financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the United Kingdom.

For and on behalf of the Board

**N J Hamway**  
**Chairman**

23 May 2025

## Conygar ZDP PLC

### Statement of comprehensive income For the six months ended 31 March 2025

	<i>Note</i>	<i>Six months ended 31 Mar 2025 £'000</i>	<i>Year ended 30 Sept 2024 £'000</i>	<i>Six months ended 31 Mar 2024 £'000</i>
Administrative expenses	3	(15)	(32)	(17)
<b>Operating loss</b>		(15)	(32)	(17)
Finance costs	4	(796)	(1,608)	(870)
<b>Loss before taxation</b>		(811)	(1,640)	(887)
Taxation		-	-	-
<b>Loss and total comprehensive loss for the period</b>		(811)	(1,640)	(887)

All items in the above statement derive from continuing operations

## Conygar ZDP PLC

### Statement of changes in equity For the six months ended 31 March 2025

<i>Changes in equity for the six months ended 31 Mar 2024</i>	<i>Share capital £'000</i>	<i>Capital contribution £'000</i>	<i>Retained earnings £'000</i>	<i>Total equity £'000</i>
At 1 Oct 2023 (as restated)	50	-	-	50
Total comprehensive loss for the period	-	-	(887)	(887)
Contribution by Parent	-	887	-	887
<b>At 31 Mar 2024 (as restated)</b>	<b>50</b>	<b>887</b>	<b>(887)</b>	<b>50</b>

<i>Changes in equity for the year ended 30 Sept 2024</i>	<i>Share capital £'000</i>	<i>Capital contribution £'000</i>	<i>Retained earnings £'000</i>	<i>Total equity £'000</i>
At 1 Oct 2023 (as restated)	50	-	-	50
Total comprehensive loss for the year	-	-	(1,640)	(1,640)
Contribution by Parent	-	1,640	-	1,640
<b>At 30 Sept 2024</b>	<b>50</b>	<b>1,640</b>	<b>(1,640)</b>	<b>50</b>

<i>Changes in equity for the six months ended 31 Mar 2025</i>	<i>Share capital £'000</i>	<i>Capital contribution £'000</i>	<i>Retained earnings £'000</i>	<i>Total equity £'000</i>
At 1 Oct 2024	50	1,640	(1,640)	50
Total comprehensive loss for the period	-	-	(811)	(811)
Contribution by Parent	-	811	-	811
<b>At 31 Mar 2025</b>	<b>50</b>	<b>2,451</b>	<b>(2,451)</b>	<b>50</b>

The statement of changes in equity for the six months ended 31 March 2024 has been restated to increase the issued share capital of the Company from £12,500 to £50,000 to also include the unpaid amounts of those issued shares.

## Conygar ZDP PLC

### Balance Sheet As at 31 March 2025

	<i>Note</i>	<i>31 Mar 2025 £'000</i>	<i>30 Sept 2024 £'000</i>	<i>31 Mar 2024 £'000 (as restated)</i>
<b>Non-current assets</b>				
Amounts due from Parent	5	16,678	15,889	15,141
<b>Current assets</b>				
Trade and other receivables	6	10	-	8
<b>Total assets</b>		<u>16,688</u>	<u>15,889</u>	<u>15,149</u>
<b>Current liabilities</b>				
Trade and other payables	7	(8)	(5)	(3)
<b>Non-current liabilities</b>				
ZDP shares	8	(16,630)	(15,834)	(15,096)
<b>Total liabilities</b>		<u>(16,638)</u>	<u>(15,839)</u>	<u>(15,099)</u>
<b>Net assets</b>		<u>50</u>	<u>50</u>	<u>50</u>
<b>Equity</b>				
Share capital	9	50	50	50
Capital contribution		2,451	1,640	887
Retained earnings		(2,451)	(1,640)	(887)
<b>Total equity</b>		<u>50</u>	<u>50</u>	<u>50</u>

The balance sheet has been restated as at 31 March 2024 to increase the issued share capital from £12,500 to £50,000 to also include the unpaid amounts of those issued shares with a corresponding increase in amounts due from the Parent.

**Conygar ZDP PLC**

**Cash flow statement**

**For the six months ended 31 March 2025**

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



**Conygar ZDP PLC**

**Notes to the interim results**  
**For the six months ended 31 March 2025**

**1. General information**

Conygar ZDP PLC (the “Company”) is incorporated in England and Wales, domiciled in England and registered at Companies House under registration number 14333277. The financial information set out in this report covers the six months to 31 March 2025, the year ended 30 September 2024 and the six months to 31 March 2024.

Further information about the Company and the Parent can be found on the website [www.conygar.com](http://www.conygar.com).

**2. Basis of preparation**

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

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

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

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

**Segmental reporting**

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

**Statement of cash flows**

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

**3. Administrative expenses**

	<i>Six months ended 31 Mar 2025 £'000</i>	<i>Year ended 30 Sept 2024 £'000</i>	<i>Six months ended 31 Mar 2024 £'000</i>
Costs of meeting regulatory obligations	15	32	17

## Conygar ZDP PLC

### Notes to the interim results

#### For the six months ended 31 March 2025

#### 4. Finance costs

	<i>Six months ended 31 Mar 2025 £'000</i>	<i>Year ended 30 Sept 2024 £'000</i>	<i>Six months ended 31 March 2024 £'000</i>
Interest on ZDP shares	733	1,339	664
Amortisation of issue costs	63	269	206
	<u>796</u>	<u>1,608</u>	<u>870</u>

#### 5. Amounts due from Parent

	<i>Six months ended 31 Mar 2025 £'000</i>	<i>Year ended 30 Sept 2024 £'000</i>	<i>As restated Six months ended 31 March 2024 £'000</i>
At the start of the period	15,889	18	18
Amount due in connection with 10 million unpaid ZDP shares	-	10,000	10,000
Loan of net proceeds from issue of 5 million ZDP shares	-	4,226	4,226
Movement on loan to Parent	(22)	5	10
Amounts due pursuant to the contribution agreement	811	1,640	887
<b>At the end of the period</b>	<u>16,678</u>	<u>15,889</u>	<u>15,141</u>

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

Pursuant to a contribution agreement, dated 3 October 2023, between the Company and Parent, the funds raised from the placing, net of issue costs, have been lent to the Parent. The loan is interest-free and repayable within five business days of written request from the Company, currently expected to be, at the latest, five business days before the ZDP repayment date of 4 October 2028. In return, the Parent has undertaken to meet all costs and liabilities of the Company and as such has contributed £2,451,000, by way of a capital contribution in reserves, to meet the operational costs and ZDP accrued interest costs incurred by the Company up to 31 March 2025. As part of this, the Parent is subject to a number of operational restrictions and financial covenants which the Board monitors carefully. As at the date of signing these financial statements, the Parent has met all covenants and complied with all its obligations.

#### 6. Trade and other receivables

	<i>31 Mar 2025 £'000</i>	<i>30 Sept 2024 £'000</i>	<i>31 Mar 2024 £'000</i>
Prepaid administrative expenses	<u>10</u>	<u>-</u>	<u>8</u>

## Conygar ZDP PLC

### Notes to the interim results

#### For the six months ended 31 March 2025

#### 7. Trade and other payables

	<i>31 Mar 2025</i> £'000	<i>30 Sept 2024</i> £'000	<i>31 Mar 2024</i> £'000
Accruals	8	5	3

#### 8. Zero dividend preference shares

	<i>Six months ended 31 Mar 2025</i> £'000	<i>Year ended 30 Sept 2024</i> £'000	<i>Six months ended 31 Mar 2024</i> £'000
At the start of the period	15,834	-	-
Parent subscription for 10 million unpaid ZDP shares	-	10,000	10,000
Net proceeds from issue of 5 million ZDP shares	-	4,226	4,226
Amortisation of issue costs	63	269	206
Accrued capital	733	1,339	664
<b>At the end of the period</b>	<b>16,630</b>	<b>15,834</b>	<b>15,096</b>

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

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

The accrued capital entitlement of each ZDP share was 113.81p as at 31 March 2025.

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

The fair value of the ZDP shares at 31 March 2025, based on the quoted bid price at that date, was £16,260,000.

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.

## Conygar ZDP PLC

### Notes to the interim results For the six months ended 31 March 2025

#### 9. Share capital – as restated

As at 31 Mar 2025, 30 Sept 2024 and 31 Mar 2024	<i>Number of shares</i>	<i>£'000</i>
Ordinary shares of £1 each - Issued and partly paid as to 25p each	<u>50,000</u>	<u>50</u>

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

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

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

The share capital has been restated at 31 March 2024 to increase the issued share capital from £12,500 to £50,000 to also include the unpaid amounts of those issued shares.

#### 10. Controlling and related parties

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

The amount due from the Parent to the Company, which is unsecured, interest free and repayable on demand, was £16,678,000 at 31 March 2025 (30 Sept 2024: £15,889,000; 31 March 2024 as restated: £15,141,000).

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

On 3 October 2023, the Directors and directors of the Parent subscribed for the following ZDP shares at the issue price of £1 per ZDP share. There have been no movements in the number of shares held by the Directors since that date.

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

#### 11. Events after the reporting date

There were no subsequent events requiring disclosure in these financial statements.

## **Independent review report to Conygar ZDP PLC**

### **Conclusion**

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

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

### **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 Company are prepared in accordance with UK adopted IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, “Interim Financial Reporting”.

### **Conclusions relating to going concern**

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

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the Company 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.

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

### **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 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 Company for our review work, for this report, or for the conclusions we have reached.

Saffery LLP  
Accountants  
London

23 May 2025

## **Directors and advisers**

<b>Directors</b>	N J Hamway ( <i>Chairman</i> ) R T E Ware D Baldwin
<b>Secretary</b>	D Baldwin
<b>Registered office</b>	Fora – Brock House 19 Langham Street London, W1W 7NY
<b>Registrar</b>	Share Registrars Limited 3 The Millenium Centre Crosby Way Farnham Surrey GU9 7XX
<b>Nominated adviser &amp; stockbroker</b>	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Street London EC2Y 9LY
<b>Solicitors</b>	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU
<b>Auditors</b>	Saffery LLP 71 Queen Victoria Street London EC4V 4BE