

THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY AND ITS SUBSIDIARIES

FOR IMMEDIATE RELEASE

6 May 2025

THE CARDIFF PROPERTY PLC LEI: 213800GE3FA4C52CIN05

*The Group, including Campmoss, specialises in property investment and development in the Thames Valley.
The total portfolio under management, valued in excess of £22m, is primarily located to the west of London,
close to Heathrow Airport and in Surrey and Berkshire.*

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2025

Highlights:

		Six months 31 March 2025 (Unaudited)	Six months 31 March 2024 (Unaudited)	Year 30 September 2024 (Audited)
Net assets	£'000	30,523	30,026	30,423
Net assets per share	£	29.72	28.93	29.31
Profit before tax	£'000	756	780	1,385
Earnings per share (basic and diluted)	pence	57.80	58.38	102.76
Interim/total dividend proposed per share	pence	7.5	6.5	23.5
Gearing	%	Nil	Nil	Nil

Richard Wollenberg, Chairman, commented:

Uncertainty in the UK economy together with recent international events has disrupted the return of confidence to the UK commercial letting and investment property market, including the Thames Valley.

The Group's commercial investment property portfolio including Campmoss Property "Campmoss" is primarily let and income producing. All residential apartments are let on Assured Tenancy Agreements.

For further information:

The Cardiff Property plc
Shore Capital

Richard Wollenberg
Patrick Castle

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THE CARDIFF PROPERTY PLC

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM MANAGEMENT REPORT

Dear Shareholder,

Uncertainty in the UK economy together with recent international events has disrupted the return of confidence to the UK commercial letting and investment property market, including the Thames Valley.

The Group's commercial investment property portfolio including Campmoss Property "Campmoss" is primarily let and income producing. All residential apartments are let on Assured Tenancy Agreements.

At Campmoss, our 47.62% owned Joint Venture, discussions continue with the respective Council Planning Departments in respect of planning applications at The Priory Burnham, Highway House Maidenhead and Tangle Place Guildford. Further details are given below. As previously reported these negotiations have been taking place over several years incurring additional expensive planning reports and surveys adding substantially to the overall cost of planning applications. We continue to be hopeful of achieving positive outcomes.

Management of the Group's retail portfolio remains a priority. We continue to liaise closely with all our tenants and assist where deemed necessary.

The sale of certain freehold property assets held by Campmoss are under consideration and in order to facilitate possible disposals prior to obtaining suitable planning approvals, re-letting some of the vacant office suites has been placed on hold enabling vacant possession to be achieved when necessary.

FINANCIALS

For the 6 months ending 31 March 2025 Group profit before tax amounted to £0.76m (March 2024: £0.78m; September 2024: £1.4m). This figure includes an after-tax profit from Campmoss Property Company Limited ("Campmoss") our 47.62% joint venture of £0.13m (March 2024: £0.10m; September 2024: £0.14m). A dividend of £1.5m was received from the Company's investment in Campmoss (March 2024: £nil; September 2024: £1.0m).

Revenue for the 6 months to 31 March 2025 represented by rental income, excluding Campmoss, totalled £0.35m (March 2024: £0.36m; September 2024: £0.68m). The Group's share of revenue from Campmoss was £0.30m (March 2024: £0.32m; September 2024: £0.63m), represented by rental income of £0.30m (March 2024: £0.28m; September 2024: £0.59m). No property sales were completed during the 6 months to March 2025 (March 2024 £0.04m; September 2024: £0.04m).

Net assets of the Group as at 31 March 2025 were £30.52m (March 2024: £30.03m; September 2024: £30.42m), equivalent to £29.72 per share (March 2024: £28.93; September 2024: £29.31). The Company's share of net assets in Campmoss, included in the Group balance sheet, amounted to £10.05m (March 2024: £12.39m; September 2024: £11.43m).

Cash balances held by Cardiff and Campmoss are placed on short-term deposit. At the half year the Company had £nil gearing (March 2024: £nil; September 2024: £nil).

The Directors are of the opinion, other than as mentioned in this report, that no material events or material changes in assets, liabilities or related party relationships since 30 September 2024 have occurred.

The Company may hold in treasury any of its own shares purchased which gives the Company the ability to re-issue treasury shares and provide greater flexibility in the management of its capital base.

During the 6 months to 31 March 2025 the company purchased 10,600 ordinary shares (March 2024: 16,034 ordinary shares; September 2024: 16,034 ordinary shares). All shares purchased by the Company not held in treasury have been cancelled and the number of shares in issue reduced accordingly.

IFRS accounting requires that deferred tax is recognised on the difference between the indexed cost of properties and quoted investments and their current market value. However, IFRS accounting does not require the same treatment in respect of the Group's unquoted investment in Campmoss, our 47.62% owned Joint Venture, which represents a substantial part of the Company's net assets. Provision is made in Campmoss accounts for deferred tax, should Cardiff dispose of the shares held in Campmoss, for indicative purposes only, based on the net asset value in the company's balance sheet as at 31 March 2025 this would result in a tax liability of £2.5m (March 2024: £2.1m; September 2024: £2.86m). This information is provided to

would result in a tax liability of £2.5m (March 2024: £3.1m, September 2024: £2.6m). This information is provided to shareholders as an additional, non-statutory, disclosure.

DIVIDEND

The Directors have declared an interim dividend of 7.5p (interim March 2024: 6.5p; final September 2024: 17.0p) an increase of 15.4% which will be paid on 26 June 2025 to shareholders on the register at 23 May 2025.

THE PROPERTY PORTFOLIO

The Group's freehold property portfolio, including those held by Campmoss, remains located in the Thames Valley and in the adjoining counties of Surrey, Berkshire and Buckinghamshire.

During the half year, following lease expiries, new lettings were agreed at The Windsor Business Centre, Windsor, Maidenhead Enterprise Centre, Maidenhead and The White House, Egham. Marginal increases in rental were achieved. One unit at Windsor and one at Maidenhead remain available for letting. Both units have been extensively refurbished to meet market requirements. At The White House Egham and Heritage Court, Egham, all office and retail units are let on full insuring and repairing leases.

As mentioned earlier within the Campmoss portfolio planning applications are being pursued including a care home development at Tangleby Place, Guildford, a revised care home scheme at The Priory, Burnham and separate residential and care home schemes at Highway House, Maidenhead.

At Market Street, Bracknell the retail and residential portfolio is fully occupied except one unit recently becoming available following a lease expiry. Refurbishment work is being finalised to achieve an early letting.

FOCUS ON ENVIRONMENTAL SOCIAL GOVERNANCE ("ESG")

No development or major refurbishment projects have been undertaken during the half year although all aspects of ESG together with related Health and Safety issues are very much in consideration both in the management of the existing investment portfolio and when preparing and discussing planning applications. Our emphasis includes modern design, sustainability and green policies as well as being energy efficient.

MANAGEMENT AND TEAM

Management of both our investment portfolio and pursuing our development priorities remains an important factor. I would like to take this opportunity of thanking our small team based in Egham, Surrey and our Joint Venture partner for their dedication, commitment and continuing support.

RELATIONSHIP AGREEMENT

The Company has entered into a written and legally binding Relationship Agreement with myself, its controlling shareholder, to address the requirements of LR5.3.1 of the Listing Rules.

OUTLOOK

The recent recovery in financial markets is welcome and will hopefully revitalise interest and confidence in the commercial and residential property markets. If this is coupled with the possibility of a further minor but early interest rate reduction and no further tax rises this could lead to a return to sustainable growth

I look forward to reporting further at the year end.

J R Wollenberg
Chairman
6 May 2025

Condensed Consolidated Interim Income Statement FOR THE SIX MONTHS ENDED 31 MARCH 2025

Six months	Six months	Year
31 March	31 March	30 September
2025	2024	2024
(Unaudited)	(Unaudited)	(Audited)
£'000	£'000	£'000

Revenue	350	355	683
Cost of sales	(136)	(32)	(98)
Gross profit	214	323	585
Administrative expenses	(205)	(305)	(594)
Other operating income	306	341	676
Operating profit before gains on investment properties and other investments	315	359	667
Fair value (loss)/gain on revaluation of investment properties	-	-	(23)
Operating profit	315	359	644
Financial income	319	323	608
Financial expense	(3)	(4)	(7)
Share of results of Joint Venture	125	102	140
Profit before taxation	756	780	1,385
Taxation	(158)	(168)	(314)
Profit for the period attributable to equity holders	598	612	1,071
Earnings per share on profit for the period - pence			
Basic and diluted	57.80	58.38	102.76
Dividends			
Final 2024 paid 17.0p (2023: 16.0p)	176	168	168
Interim 2024 paid 6.5p	-	-	67
	176	168	235
Final 2024 proposed 17.0p	-	-	178
Interim 2025 proposed 7.5p (2024: 6.5p)	77	67	-
	77	67	178

These results relate entirely to continuing operations. There were no acquisitions or disposals during these periods.

Condensed Consolidated Interim Statement of Comprehensive Income and Expense

FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Six months 31 March 2025 (Unaudited) £'000	Six months 31 March 2024 (Unaudited) £'000	Year 30 September 2024 (Audited) £'000
Profit for the financial period	598	612	1,071
Items that cannot be reclassified subsequently to profit or loss			
Net change in fair value of other properties	-	-	(5)
Net change in fair value of investments	(51)	(25)	(15)
Total comprehensive income and expense for the period attributable to equity holders of the parent company	547	587	1,051

Condensed Consolidated Interim Balance Sheet AT 31 MARCH 2025

31 March 2025	31 March 2024	30 September 2024
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	(Unaudited) £'000	(Unaudited) £'000	(Audited) £'000
Non-current assets			
Freehold investment properties	5,640	5,660	5,640
Property, plant and equipment	287	290	287
Right of use asset	120	130	125
Investment in Joint Venture	10,048	12,385	11,433
Other financial assets	514	655	664
Total non-current assets	16,609	19,120	18,139
Current assets			
Stock and work in progress	723	720	722
Trade and other receivables	130	270	317
Held to maturity cash deposits	5,786	8,847	10,235
Cash and cash equivalents	8,324	2,063	2,014
Total current assets	14,963	11,900	13,288
Total assets	31,572	31,020	31,427
Current liabilities			
Trade and other payables	(609)	(515)	(587)
Corporation tax	(209)	(241)	(182)
Total current liabilities	(818)	(756)	(769)
Non-current liabilities			
Lease liability	(154)	(161)	(158)
Deferred tax liability	(77)	(77)	(77)
Total non-current liabilities	(231)	(238)	(235)
Total liabilities	(1,049)	(994)	(1,004)
Net assets	30,523	30,026	30,423
Equity			
Called up share capital	205	208	208
Share premium account	5,076	5,076	5,076
Other reserves	2,343	2,386	2,391
Investment property revaluation reserve	2,049	2,193	2,049
Retained earnings	20,850	20,163	20,699
Shareholders' funds attributable to equity holders	30,523	30,026	30,423
Net assets per share	£29.72	£28.93	£29.31

Condensed Consolidated Interim Statement of Cash Flows
FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Six months 31 March 2025 (Unaudited) £'000	Six months 31 March 2024 (Unaudited) £'000	Year 30 September 2024 (Audited) £'000
Cash flows from operating activities			
Profit for the period	598	612	1,071
Adjustments for:			
Depreciation right of use assets	5	5	10
Financial income	(319)	(323)	(608)
Financial expense	3	4	7
Profit on sale of investment property	-	-	-
Profit on sale of investment	-	-	-
Share of profit of Joint Venture	(125)	(102)	(140)
Fair value loss/(gain) on revaluation on of investment properties	-	-	23
Taxation	158	168	314

Cash flows from operations before changes in working capital	320	364	677
Acquisition of inventory and work in progress	(1)	(6)	(7)
Decrease/(increase) in trade and other receivables	3	4	(43)
Increase/(decrease) in trade and other payables	22	(26)	47
Cash generated from operations	344	336	674
Tax paid	(131)	(89)	(293)
Net cash flows from operating activities	213	247	381
Cash flows from investing activities			
Interest received	502	324	593
Dividend from Joint Venture	1,500	-	1,000
Proceeds from sale of investment property	-	-	-
Proceeds from bond redemption	100	98	-
Acquisition of investment property	-	(5)	(8)
Acquisition of property, plant and equipment	-	-	(2)
Proceeds from sale of investments	-	-	99
Decrease in held to maturity term deposits	4,449	1,537	149
Net cash flows from investing activities	6,551	1,954	1,831
Cash flows from financing activities			
Purchase of own shares	(271)	(368)	(368)
Lease payments	(7)	(7)	-
Dividends paid	(176)	(168)	(235)
Net cash flows from financing activities	(454)	(543)	(603)
Net increase in cash and cash equivalents	6,310	1,658	1,609
Cash and cash equivalents at beginning of period	2,014	405	405
Cash and cash equivalents at end of period	8,324	2,063	2,014

Condensed Consolidated Interim Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 31 MARCH 2025

	Share capital £'000	Share premium account £'000	Other reserves £'000	Investment property revaluation reserve £'000	Retained earnings £'000	Total equity £'000
At 30 September 2023	210	5,076	2,409	2,193	20,087	29,975
Profit for the period	-	-	-	-	612	612
Other comprehensive income - revaluation of investments	-	-	(25)	-	-	(25)
Transactions with equity holders						
Dividends	-	-	-	-	(168)	(168)
Purchase of own shares	(2)	-	2	-	(368)	(368)
Total transactions with equity holders	(2)	-	2	-	(536)	(536)
At 31 March 2024	208	5,076	2,386	2,193	20,163	30,026
Profit for the period	-	-	-	-	459	459
Other comprehensive income - revaluation of investments	-	-	10	-	-	10
Net change in fair value of own use freehold property	-	-	(5)	-	-	(5)
Transactions with equity holders						
Dividends	-	-	-	-	(67)	(67)
Total transactions with equity holders	-	-	-	-	(67)	(67)

Fair value movement on investment properties - Cardiff	-	-	-	(23)	23	-
Fair value movement on investment properties - Campmoss Group	-	-	-	(121)	121	-
At 30 September 2024	208	5,076	2,391	2,049	20,699	30,423
Profit for the period	-	-	-	-	598	598
Other comprehensive income - revaluation of investments	-	-	(51)	-	-	(50)
Transactions with equity holders						
Dividends	-	-	-	-	(176)	(176)
Purchase of own shares	(3)	-	3	-	(271)	(271)
Total transactions with equity holders	(3)	-	3	-	(447)	(447)
At 31 March 2025	205	5,076	2,343	2,049	20,850	30,523

Statement of Responsibility

FOR THE SIX MONTHS ENDED 31 MARCH 2025

The directors are responsible for preparing the condensed consolidated interim financial statements for the six months ended 31 March 2025 and they confirm, to the best of their knowledge and belief, that:

- the condensed consolidated set of interim financial statements for the six months ended 31 March 2025 have been prepared in accordance with IAS 34 - Interim Financial Reporting and in accordance with the requirements of UK adopted international accounting standards and The Companies Act 2006;
- the interim management report includes a fair review of the information required by:
 - DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the group during that period; and any changes in the related party transactions described in the last annual report that could do so.

J Richard Wollenberg, Chairman

Karen L Chandler, Finance director

Nigel D Jamieson, Independent non-executive director

6 May 2025

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 MARCH 2024

1. Basis of preparation

This condensed set of financial statements has been prepared in accordance with IAS 34 - Interim Financial Reporting in conformity with the requirements of The Companies Act 2006. The condensed set of financial statements are unaudited.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared including the accounting policies and presentation statements applied in the preparation of the Group's published consolidated

applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 30 September 2024.

The comparative figures for the financial year ended 30 September 2024 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the Group's auditor and delivered to the registrar of companies. The report of the auditor was: unqualified; did not give any reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

Accounting policies

The condensed consolidated interim financial statements have been prepared applying the accounting policies that will be applied in the preparation of the Group's financial statements for the year ended 30 September 2025.

Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The key areas in which estimates have been used and the assumptions applied are in valuing investment properties and properties in the joint venture, in valuing available for sale assets, in classifying properties and in the calculating of provisions.

An external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and category of property being valued, values the company's property portfolio at the end of each financial year. The directors of the joint venture value its portfolio each year; such valuation takes into account yields on similar properties in the area, vacant space and covenant strength. The directors of the group and joint venture review the valuations for the interim financial statements.

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Going concern

The Group has sufficient financial resources to enable it to continue in operational existence for the foreseeable future, to complete the current maintenance and development programme and meet its liabilities as they fall due. Accordingly, the directors consider it appropriate to continue to adopt the going concern basis in preparing these interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 MARCH 2024 (continued)

2. Segmental analysis

The Group manages its operations in two segments, being property and other investment and property development. Property and other investment relate to the results for The Cardiff Property Company Limited where properties are held as investment property with property development relating to the results of First Choice Estates Plc and Thames Valley Retirement Homes Limited. The results of these segments are regularly reviewed by the Board as a basis for the allocation of resources, in conjunction with individual site investment appraisals, and to assess their performance. Information regarding the results and net operating assets for each reportable segment are set out below:

	Property and other investment	Property Development	Eliminations	Six months 31 March 2025 (Unaudited) Total £'000
	£'000	£'000	£'000	£'000
Rental income (wholly in the UK)	248	102	-	350
Profit before taxation	667	89	-	756
Net operating assets				
Assets	30,688	5,439	(4,555)	31,572
Liabilities	(5,295)	(210)	1,555	(4,040)

LIABILITIES	(3,303)	(417)	4,323	(1,047)
Net assets	25,303	5,220	-	30,523

	Property and other investment	Property Development	Eliminations	Six months 31 March 2024 (Unaudited) Total
	£'000	£'000	£'000	£'000
Revenue (wholly in the UK)	239	116	-	355
Profit before taxation	592	188	-	780
Net operating assets				
Assets	29,953	5,390	(4,323)	31,020
Liabilities	(5,042)	(275)	4,323	(994)
Net assets	24,911	5,115	-	30,026
	Property and other investment	Property Development	Eliminations	Year September 2024 (Audited) Total
	£'000	£'000	£'000	£'000
Rental income (wholly in the UK)	460	223	-	683
Profit before taxation	1,073	312	-	1,385
Net operating assets				
Assets	30,504	5,388	(4,465)	31,427
Liabilities	(5,259)	(210)	4,465	(1,004)
Net assets	25,245	5,178	-	30,423

"Eliminations" relate to inter segment transactions and balances which cannot be specifically allocated but are eliminated on consolidation.

The operations of the Group are not seasonal.

3. Taxation

The tax position for the six-month period is estimated on the basis of the anticipated tax rates applying for the full year.

4. Dividends

The interim dividend of 7.5p per share will be paid on 26 June 2025 to shareholders on the register on 23 May 2025. Under accounting standards this dividend is not included in the condensed consolidated interim financial statements for the six months ended 31 March 2025.

5. Earnings per share

Earnings per share has been calculated using the profit after tax for the period of £598,000 (March 2024: £612,000, year ended September 2024: £1,071,000) and the weighted average number of shares as follows:

Weighted average number of shares

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	30 September 2024 (Audited)
Basic and diluted	1,035,312	1,048,399	1,043,087
Earnings per share (p)	57.80	58.38	102.76

Directors and Advisers

Directors

J Richard Wollenberg
Chairman and chief executive

Karen L Chandler FCA
Finance director

Nigel D Jamieson BSc, FCSI
Independent non-executive director

Secretary

Karen L Chandler FCA

Non-executive director of wholly owned subsidiary First Choice Estates plc

Derek M Joseph BCom, FCIS

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Auditor

MHA

Stockbrokers and financial advisers

Shore Capital

Bankers

HSBC Bank plc

Solicitors

Blake Morgan LLP
Charsley Harrison LLP

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Telephone: 0121 585 1131

Registered number

00022705

Financial Calendar

2025	6 May	Interim results for 2025 announced
	22 May	Ex-dividend date for interim dividend
	23 May	Record date for interim dividend
	26 June	Interim dividend to be paid
	30 September	End of accounting year
2026	December	Final results for 2025 announced
	January	Annual General Meeting

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