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Worsley Investors Limited
15 December 2025

Worsley Investors Limited

(the "Company")

Half-Year Report for the six months ended 30 September 2025

The Company is pleased to announce the release of its half-year report and unaudited consolidated financial statements for the six months ended 30 September 2025 (the "Half-Year Report"). A copy of the Half-Year Report will be posted to shareholders and will be available to view on the Company's website shortly at: https://www.worsleyinvestors.com.

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Performance Summary

	30 September 2025 (unaudited)	31 March 2025 (audited)	**% change**
Net Asset Value ("NAV") per share	**42.71p**	34.62p*	**+23.37%***
Share price[1]	**27.00p**	27.80p	**-2.88%**
Share price discount to NAV	**36.80%**	19.70%	

*Unaudited Net Asset Value per share announced on 9 June 2025 was 40.08p and the corresponding percentage change is 6.56%.

	Six month period ended 30 September 2025	Six month period ended 30 September 2024
Earnings per share[2]	**7.82p**	4.11p

Total return	**Six month period ended 30 September 2025**	Six month period ended 30 September 2024
NAV Total Return[3]	**6.56%**	8.42%
Share price Total Return[4]		
- Worsley Investors Limited	**-2.88%**	19.76%

- FTSE All Share Index	**11.56%**	6.07%
- FTSE Real Estate Investment Trust Index	**3.40%**	6.21%

Worsley Associates LLP ("Worsley Associates") was appointed on 31 May 2019 as Investment Advisor (the "Investment Advisor") to Worsley Investors Limited ("Worsley Investors" or the "Company"). The Company's Investment Objective and Policy are set out below.

Past performance is not a guide to future performance.

[1] Mid-market share price.

[2] Earnings per share based on the net profit for the period of £2.730 million (30 September 2024: £1.234 million) and the weighted average number of Ordinary Shares in issue during the period of 33,740,929 (30 September 2024: 33,740,929).

[3] NAV Total Return is a measure showing how the NAV per share has performed over a period of time, taking into account both capital returns and any dividends paid to shareholders.

[4] A measure showing how the share price has performed over a period of time, taking into account both capital returns and any dividends paid to shareholders.

Source: Worsley Associates LLP and FactSet/Morningstar.

Chairman's Statement

Our Company delivered a solid half year performance, making good progress in a number of areas.

The reported headline NAV per share increase of +23.37% should be viewed with a degree of qualification as it is simply the arithmetical accounting consequence of comparing the period end NAV per share (42.71p) as at 30 September 2025 with the NAV per share as at 31 March 2025 per the audited financial statements (34.62p). Shareholders will recall that the latter was based on the extraordinarily conservative valuation of the cinema asset by the former independent valuer, Knight Frank, as at 31 March. In my view therefore, a better comparison would be to take the NAV per share based on the Directors' valuation of the cinema as at that date and announced to the market in June (40.08p) as the opening position which gives a result for the half year of +6.56%.

The former independent valuer, Knight Frank, retired in September for reasons of length of tenure and was replaced, after a tendering process, by CBRE. The new independent valuer's valuation of the cinema, €5.46 million, is broadly in line with the Directors' valuation and has been used in these half-year financial statements. Significant progress was made over the period and the cinema is now refurbished and fully operational under its new tenant, Notorious. Trading continues to be ahead of the original business plan with regard to revenue per customer although, in common with the rest of the cinema theatre industry, attendance volumes are, and will continue to be, subject to fluctuations from month to month and quarter to quarter depending on the pipeline of new releases.

It has become apparent that under the previous tenant, the cinema was not as well maintained as it might and should have been. The Investment Advisor is in the final stages of collating the relevant inputs to our claim for damages against the former tenant. In the absence of a constructive and collaborative engagement by the former tenant, and which we do not anticipate, we would expect to commence a formal process shortly for the recovery of amounts due.

Given the continued strong performance of our portfolio of equities, the Curno cinema is now our second largest asset.

Our equity portfolio continues to compound well. Thanks to excellent performance and its share price up 15.7% over the half year, Smiths News is now our largest asset. After several years of deleveraging and with a special dividend to come in the New Year, it is a more mature asset than some of our more recently acquired holdings which have been relatively quiet lately. The one other shareholding to which I would draw specific attention is WH Ireland where we commend the quiet activism of the Investment Advisor in achieving a substantially better outcome for investors than the board of that company appeared prepared to accept if left to its own devices. Although the work was commenced in the half year, the benefits were not realised until after the period end. I would remind shareholders that the Company's investment strategy is to generate absolute returns over time and although market indices are indicators of the immediate headwinds and tailwinds presented by the overall economic context, we do not seek to replicate index weightings and so our performance may diverge quite markedly from one period to the next.

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The equity portfolio is covered in greater depth by the Investment Advisor in its Report below.

As at the period end, the cinema represented just under one-third of our NAV with the other assets, being the equity portfolio and group net current balance sheet items, the other two thirds. Our share price on a mid basis drifted down slightly over the period from 27.8p to 27.0p and so the discount to NAV widened out to 36.8%. At those levels, the share price was more than covered by the value of the equity portfolio and net current assets (28.59 p in the aggregate) with the cinema and the potential recovery claims 'in for free', so to speak.

With the challenge of getting the cinema asset fully operational again and its tenancy stabilised behind us, the pursuit of recovery lies ahead. We should not expect that to be a short process and we may have to invest in that process before we see the returns. In our core equity market in the UK, we have a government which talks the talk about supporting growth but in practice has introduced measures which are unhelpful in that regard, especially the increase in Employers' National Insurance which is by any other name a tax on employment. There are clearly macro challenges to equity markets, some of which are predictable and some, which devolve from geopolitics, are not. While we cannot control all such risks, we continue to be confident that there are clear routes to value realisation in each of our investees and the opportunity set remains interesting.

On behalf of the Board, I would like once again to thank our Investment Advisor, Worsley Associates LLP, for the continued steady progress they have made and for the proactive manner in which they have addressed the challenges arising in Italy and elsewhere, and above all to thank you, our shareholders, for your ongoing support.

William Scott

Chairman

12 December 2025

Investment Advisor's Report

Investment Advisor
The Investment Advisor, Worsley Associates LLP, is regulated by the FCA and is authorised to provide investment management and advisory services.

In the year under review, the equities portfolio was fully invested, and the Investment Advisor has concentrated on its advancement, and the oversight of dilapidations at the Curno cinema and refurbishment works associated with the new tenant, in addition to managing the dispute with the previous tenant.

Curno Cinema Complex
The Group's Italian multiplex cinema complex, located in Curno, on the outskirts of Bergamo, is let in its entirety to Notorious Cinema S.r.l. ('Notorious').

The key rental terms of the lease are:

Rental
From the outset Notorious will pay Multiplex turnover rent comprising the sum of: 23.5% of the revenues deriving from the sale of entrance tickets; 10% of food and drink revenues; and 5% of all other revenues, subject to the following minima:

From 1 September 2025 until 31 August 2026 – €500,000
From 1 September 2026 until 31 August 2027 – €525,000
From 1 September 2027 until 31 August 2028 – €550,000

On 1 September 2028 and annually thereafter the minimum rental will increase by 75% of the variation over the previous twelve months in the Italian ISTAT consumer price index.

In recognition of Notorious's substantial expenditure on the refurbishment of the cinema, described more fully below, from 1 September 2025 until 31 August 2030, the annual rental payable otherwise payable will be reduced each year by €108,000.

Fundamental to the Group's decision to enter into the Notorious lease (the 'Lease') was the expectation that, once the revised cinema format had become established, the level of turnover rental would exceed the minima by an increasingly wide margin.

Duration
The Lease will have an initial termination date of 31 August 2035. Notorious has a unilateral right on that date to renew the Lease for a further eight years on the same terms and conditions.
In addition, Notorious has the right to withdraw from the lease on 31 August 2031. In the event of the lease renewing on 1 September 2035, each party has the unilateral right to withdraw as of 31 August 2039.

Tenant Guarantee
Notorious has provided a first-demand guarantee issued by a primary bank, in the amount of €250,000, which will renew annually on an inflation indexed basis. After six years from the completion of the refurbishment, the tenant will have the right to replace the bank guarantee with an equivalent guarantee, issued by its parent company, Notorious Pictures S.p.A., in an amount of €500,000.

The Notorious Pictures group as at 30 June 2025 reported consolidated net worth of €31.2m.

Refurbishment
Notorious has invested more than €3 million in the refurbishment of the cinema complex, with the foyer transformed into a 'cinema lounge', elegant and completely digitalised, with interactive monitors replacing cardboard advertising, a waiting area with leather armchairs, and an expanded food offer. De Luxe reclining armchairs in eco-leather were installed in the cinema halls, and the lavatories renovated. CBRE Italia has certified that the refurbishment met the €2 million threshold set out in the lease in order for Notorious to qualify for the monthly rental discount.

The first five cinema halls reopened on 27 June with the remaining four reopening on 22 September.

Trading
Italian *cinema industry* ticket sales were mixed over the six months to September 30, 2025, but overall up approximately 3% from 2024. In the first quarter, June activity was weak after April and May levels had been much better than in 2024. The figures for July were good, but those for August were very weak, reflecting the movie slate again not being to Italian tastes, although September saw a recovery later in the month. Highlight titles released during the period were *A Minecraft Movie* and *Jurassic World: Rebirth*.

Since the last week of October there has been a good improvement in Italian cinema trading as several high-profile films, most notably the Italian title *La Vita va Cosi (Life Goes that Way)* and *Zootropolis 2*, were released. Ticket sales in November were much greater than in 2024, albeit still at some 80% of the levels seen in *November 2019* (which was a particularly strong month) and the movie slate for December is notably strong.

Curno cinema ticket sales since the reopening on 27 June have built up pleasingly, with November showing a large increase over October and an excellent start to December. Total revenue per customer, both in respect of ticket prices and food and beverages, has already reached previous UCI levels. The significant market share gains which the cinema has been achieving bode well for it to generate turnover rental in due course.

UCI Dispute
On 30 January 2025, UCI vacated the Curno property. After UCI had not paid any rental for the period subsequent to 10 January, as of the close of business on 25 February, pursuant to Italian law, the lease agreement automatically terminated for default.

The minimum unpaid rental on the lease until 30 June 2035, being the earliest date UCI could have *validly* terminated is €11,259,771. In addition, costs incurred by Multiplex in returning the cinema complex to good working order following UCI's exit look likely to exceed €200,000.

Multiplex retained the ability to recover damages from UCI for the unpaid rents and losses, including in respect of its failure to comply with maintenance commitments, caused from its breaches of the lease agreement. The Group is in the process of preparing a legal claim seeking the recovery of said damages, and this is expected to be lodged prior to the end of the financial year.

Valuation

As at 30 September 2025, the Group's new independent asset valuer, CBRE Valuation S.p.A. ('CBRE'), fair valued the Curno cinema at €5.46 million, and this amount has been adopted in these Financial Statements. This figure compares to the Directors' 31 March 2025 valuation of €5.0 million and the IFRS Fair Value of €2.8 million ascribed to the cinema for the purpose of the 2025 Annual Report by the previous independent valuer, Knight Frank LLP ('KF').

In reaching its valuation figure CBRE applied a net exit yield of 8% and discounted future net cash flows at 9.5%, which compares to KF's single valuation yield of 10.0%. For the estimation of turnover rental CBRE relied on WALLP projections, as did the Directors in adopting their 31 March valuation. In stark contrast, KF had made no allowance for the obvious upside of turnover rental under the Notorious lease.

Cinema trading continues progressively to normalise, with 2025's worldwide box office takings expected to be the highest of any year post-Covid, and with further increases anticipated in 2026.

This augers well for a return of Italian cinema investor appetite, although restrained European bank property lending remains a headwind. Given the turnover orientation of the Notorious lease, until the cinema is able to trade for a full rental year, with an expectation of delivering turnover rental in excess of the guaranteed minimum, it is unlikely a disposal can be effected at a price which the Board believes properly reflects its medium term prospects.

Investment Strategy

The Investment Advisor's strategy allies the taking of holdings in British quoted securities priced at a deep discount to their intrinsic value, as determined by a comprehensive and robust research process. Most of these companies will have smaller to mid-sized equity market capitalisations, which will in general not exceed £600 million. It is intended to secure influential positions in such British quoted securities, with the employment of activism as necessary to drive highly favourable outcomes.

Since the publication of the Annual Report in mid July, the recommencement of interest rate cuts by the US Federal Reserve has supplanted trade negotiations between the US and China on US import tariffs as the largest influence on the British market, with Middle Eastern tensions substantially abating after a tentative peace plan for Gaza was agreed in early October.

Following a brief initial setback when U.K. June year-on-year CPI came in at 3.6%, up from 3.4% in May, the London market has on the whole been on an uptrend. The announcement on 23 July of a trade deal between the US and Japan was well received, being seen as portending well for deals with other countries, and over the subsequent weekend a deal with the EU was announced, although concerns set in the following week over its limited nature. U.K. corporate earnings releases at the end of July were generally good.

August began badly, with the US detailing new increased tariffs on imports from countries which had missed the 1 August deadline for trade deals, but the U.K. market swiftly recovered as good listed company results continued. At its 7 August meeting, the Bank of England cut its rates by 0.25%, the revelation that this was only after a split vote being brushed off by the market on raised hopes of a US Fed rate cut in September and for resolution of the conflict in Ukraine. At that juncture, U.K. Q2 GDP came in at 0.3%, down from 0.7% in Q1, and market weakness set in ahead of Ukraine peace talks between Presidents Trump and Putin. When US Fed chairman Powell hinted of rate cuts if the US economy continued to soften, notwithstanding July year-on-year UK CPI again coming in higher at 3.8%, the FTSE100 hit a then all-time closing record. The last week of August saw a 2.4% pull back, as first Trump purported to dismiss a Federal Reserve governor, then Nvidia earnings disappointed, US July PCE inflation came in above expectations, and both the U.K. and French governments faced substantial disruptions.

September opened with the market staging a partial recovery, despite mixed economic news, but, despite the 0.25% rate cut by US Fed at its September meeting, the first in 2025, the British market drifted sideways in the following 10 days. However, since a dip on 25 September, when US GDP growth was revised upwards from 3.3% to 3.8% (diminishing hope of further US rate cuts), the market has been on an overall uptrend, albeit with a brace of significant corrections. The following fortnight was strong, after August US PCE inflation was in line with expectations, U.K. Q2 GDP growth came in stronger at 0.3% and the US made positive noises about the easing of tariffs on U.K. pharmaceuticals.

After another then record FTSE100 high on October 8, the first setback commenced, with President Trump at the weekend threatening a massive tariff hike on Chinese goods, as negotiations on rare earth minerals turned sour. The

London market continued to weaken until the 17th, with fears about US regional banks after two of them had reported substantial fraud-related loan losses. That weekend saw positive indications around the US China talks, and the following Monday the uptrend abruptly resumed. This was fuelled by positive news on inflation, with the September U.K. annual reading coming in at 3.8% versus an expected 4.0% and the September US monthly figure at 0.3%, down from August's 0.4%. The month ended strongly when the US Fed cut rates a further 0.25% and the US and China agreed that for a year the US would scale back tariffs on Chinese imports and China would suspend planned export controls on rare earth minerals.

November started with U.K. market jitters ahead of the month's U.K. Budget and BofE rate decisions, not aided by the U.K. Chancellor very unusually giving a pre-Budget speech. Concerns about U.K. tax accentuated anxieties regarding the US economy, on the back of the US Government shutdown. When it became apparent the end of that was imminent, and on hopes of a cut in the U.K. base rate, the market had a final surge, the FTSE:ASX on the 12th reaching 9,911, the period high and an all-time record.

The euphoria was short lived, as the next day September U.K. GDP growth came in at *negative* 0.1%. Adverse sentiment was exacerbated by the U.K. Government's *volte face* on income tax increases, and on resurgent fears around listed AI company's inflated valuations. The sharp fall lasted a week, with the British market reaching a recent low on the 19th, the slide at that point being arrested by October U.K. annual inflation coming in lower at 3.6%. There was an uptick in the lead up to the Budget on the 26th, on hints of Western Central Bank interest cuts. The Budget in the event was reasonably well received, in particular by the Gilt market, being perceived as benign for inflation, and, although the BofE chose to hold its base rate steady, the month closed solidly.

Since the beginning of December, the London. market has been edging weaker, with the OECD forecasting U.K. GDP growth of only 1.2%, and November year-on-year U.K Retail Sales growth, as measured in the British Retail Consortium survey, coming in at 1.4%, the lowest reading in six months. While investors correctly anticipated a Funds rate cut at the US Fed's meeting on the 10th, by the market's close that afternoon attention had turned to its pronouncements regarding 2026 policy.

Following their August cut, U.K. interest rates are down 1.25% from their recent peak of 5.25%, but, notwithstanding the continued uncertain outlook for inflation, the market consensus is now firmly that a further rate cut to 3.75% will be made at the BofE's 18 December meeting. Having left rates unchanged in its first five 2025 meetings, the US Fed at each of its September, October and December meetings cut its policy rate by 0.25% to the current range of 3.50% to 3.75%, down 1.75% from the peak. It remains cautious regarding US economic indicators, its chairman suggesting that it in 2026 would adopt a wait and see approach, with its projections indicating one rate cut in the year, lower than the two previously being priced in by financial markets.

In the Worsley Investors target universe of British smaller companies, the total return over the six months to 30 September was 14.5%. Share prices in this section of the market, after a sharper fall than the overall market in the first three weeks of November, have recovered more strongly, ending up approximately 1.7% over the last two and a half months.

The Company's portfolio has remained fully invested during the period. This includes a previously undisclosed holding (although referred to obliquely in the 2025 Annual Report) in **TT Electronics plc** ('TTG'), initiated in the last three months of calendar 2024. TTG through its subsidiaries is a global provider of engineered electronics for performance critical applications, and, although well-established, has recently struggled with near term operational challenges. During the half we took part profits on the holding and since 30 September TTG has recommended its shareholders accept a full cash offer, which is being made at a level equivalent to a 75% premium to the Company's cost.

The largest portfolio position remains our shareholding of in excess of 4% in **Smiths News plc**, England's major distributor of newspapers and magazines. In early November, Smiths News published its 2025 preliminary results, which were again impressive. Operating earnings exceeded expectations, and it was pleasing to note the growing contribution from revenues ancillary to the core newspaper and magazine distribution business. Strong cash flow left the group in a net cash position at period end, and average net *cash* for fiscal 2025 was £3.3m, a substantial improvement on the £11.7m net *debt* in 2024.

Pursuant to its capital allocation policy, the company proposed a special 2025 dividend of 3 pence per share (2024: 2 pence), involving a supplementary distribution of some £7.3 million (2024: £5 million).

The shares, having been up a little under 15% at the end of the first quarter, after the release of interim results in early May, were flat in the remainder of the half. Post period end the shares have performed well, being up 11%, most markedly following the release of the prelims.

In late September, **W.H. Ireland Group plc** ('WHI') announced the conditional disposal of its sole remaining wealth management business and its subsequent liquidation at a price which would have resulted in a substantial loss to Worsley Investors. Nevertheless, the Company promptly took advantage of the substantially reduced share price to purchase a further 2.1% of WHI. Following the subsequent rejection by WHI shareholders of the proposed transaction, the Investment Advisor introduced a potential bidder to WHI. At the end of November, WHI announced its recommended acquisition by Team plc, whose shares are traded in London, at a price which is a multiple of the 30 September level, and will deliver a satisfactory return on the Company's investment.

The position in **Daniel Thwaites PLC** was grown early in the half, prior to the announcement in June of its preliminary results, for the 31 March year, which revealed modest progress. In the period since the company has repurchased some 2.9% of its shares, an initiative which has been very well received by the market, with the share price strengthening significantly.

Our **Northamber Plc** shareholding was unchanged in the half year. The share price firmed some 11% over the course of the half, but after a substantial retracement are now a further 11% higher, following the announcement of a substantial acquisition. We are continuing to engage with management, which is yet to display any ability to return the group to profitability.

The holding in **LMS Capital plc** was topped up prior to its May shareholder vote approving a managed realisation of the company's assets, which commenced with an initial 2 pence per share return of capital in July.

During the half, we also added to another two holdings and took profits in two positions. Preliminary (less than 2% of Net Assets) holdings are held in other companies.

Following a strong recovery since 31 March, the Company's portfolio as at 10 December 2025 had a total cost of £6.63 million, a combined market value of £11.21 million, and comprised 17 stocks. The surplus on the portfolio was 69.20% of cost, and the *annualised* return on capital invested since the new strategy was adopted remains quite satisfactory, at a little over 22%.

Results for the six months period

Cash revenue from Curno for the period to 30 September 2025 was €72,300 (£62,100) (30 September 2024: €534,400 (£454,000)). The major reduction reflected the substantially lower minimum rental levels receivable under the new Notorious lease and the fact that only extremely limited revenue was received in the first three months of the quarter.

Ordinary property expenses, mainly local Curno property taxes, of some €90,600 (£77,800) ((30 September 2024: €87,600 (£75,000)), were incurred, which is in line with budget. In this report we have added a subcategory for property expenses *outside the ordinary course of business*. The main components of the figure of £127,000 (€148,200) were physical dilapidation costs incurred of €113,900 and dilapidation-related property management fees of €20,000.

General and administrative expenses (including transaction charges) of £327,000 (30 September 2024: £320,000) were similar to the 2025 first half run rate, and in accordance with expectations. Group General expenses were significantly lower than in 2024, which included a number of abnormal expenses. The markedly higher Audit expense booked included a £15,000 overrun on the cost of the 2025 audit, a consequence of the issues which arose over property valuation. Italian legal expenses continued to be elevated in the first quarter as the Group incurred expenses in respect of the negotiation of the new lease and the exit of the previous tenant. A new expense in this half was a Litigation management fee (£12,000), payable to the Investment Advisor in respect of its management of the legal dispute with the former tenant.

Transaction charges incurred on equity acquisitions were £2,000 (30 September 2024: £7,000), reflecting lower activity than usual, after a high level in the corresponding half year.

The Group's ongoing operating costs for the full year are expected to fall between the 2025 and 2024 levels, although the final out turn is dependent on the level of Italian legal expenses incurred in pursuit of the claim against UCI. Prior to the ultimate sale of Curno there continues to be limited scope for material reduction in the overall cost base.

The equities portfolio recorded strong growth in the first quarter before suffering a small reduction in the second (since much more than fully recovered), resulting for the half as a whole in a £472,000 net investment mark-to-market gain (30 September 2024: £879,000 gain). Investment Income for the half, entirely dividends, was £274,000 and net investment gains *realised* added £34,000. In consequence, the total return on capital invested in the portfolio over the six month period came out at 8.2%.

Taxation is payable on an ongoing basis on Italian income and in Luxembourg. For the half, an Italian operating tax *credit* of £1,000 (30 September 2024: £60,000 *charge*) was incurred. In addition, irrecoverable VAT in Luxembourg of *credit* of £1,000 (30 September 2024: £30,000 *charge*) was incurred. In addition, irrecoverable VAT in Luxembourg of some £2,000 was paid.

In the remainder of the year, the lower Curno rental will be partly offset by a nil tax rate at Multiplex, and with broadly similar General and administrative expenses, *operating* cash flow (that is prior to allowance for equity income and net purchases) is expected to remain somewhat negative.

Financial Position

Net Assets at 30 September 2025 were £14.411 million, which compares with the £11.681 million contained in the 31 March 2025 Annual Report. The increase resulted from the profit in the half of £2.639 million, after a €2.66 million (£2.322m) increase in the Euro valuation of the Curno property, augmented by a £91,000 decrease in the pounds sterling fair value of Euro-denominated assets, principally the property.

The Group's liquidity reduced slightly in the period, reflecting limited revenue and net portfolio purchases of £49,000, with £334,000 in cash held at 30 September 2025 and no debt. However, given the ample secondary liquidity of the equity portfolio and positive ongoing cash flows, the Group's financial position continues to be strong.

In due course, the sale of the Curno cinema will provide considerable additional resources for equity investment.

Euro

As at 30 September 2025, some 33% of Total Assets were denominated in Euros, of which the Curno property was circa 32% of Total Assets, which compares to the rather unrepresentative figure of 19% as at 31 March 2025. The pound sterling Euro cross rate moved some 4.1% during the period from 1.194 as at 31 March 2025 to 1.146 as at 30 September 2025. This cross rate will remain a potentially significant influence on the level of Group Net Assets until Curno's disposal.

Outlook

The U.K. stock market, after strengthening over the first six months of this year, has continued to advance since, being up some 16.4% to date in 2025 and remaining close to its all-time highs. The positive impact of the well anticipated recommencement of US Fed interest rate cuts has served to outweigh economic uncertainty, which intensified in the U.K. as speculation built around the U.K. Government's policy in the run up to the U.K. Budget.

This is consistent with the observation in the Annual Report that, although positive factors for U.K. GDP earnings growth continued to build, albeit gradually, given the U.K. Government's inability to secure control of its spending, smaller U.K. companies were exposed to inevitable taxation increases in the Autumn Budget.

With U.K. economic growth losing momentum, and being highly reliant on Government spending, inflation remaining sticky and confused policy direction persisting, uncertainty will continue to represent a major constraint on U.K. companies well into calendar 2026.

The Italian box office in 2025 to the end of November is some 5% below the level for the same period of 2024 with cinemas taking €402.0m from admissions of 56.3 million. Nonetheless. after a variable 2025, the movie slate enters the new year at close to full strength, with a string of high-profile films being released, and 2026 US box office receipts are forecast to surpass 2025 levels by nearly 10%.

The refurbishment of the Group's cinema has been extremely well received by the viewing public, as evidenced by trading to date exceeding expectations and excellent market share gains. Notorious is proving to be a first rate tenant, and continues to be the rising star amongst the largest Italian chains. Curno's restoration as a source of strong inflation adjusted cash flow for the Group represents a welcome operational development moving forward.

European Central Bank interest rates, following their last reduction in June, have now halved from their peak, but it will inevitably be some time before the revamped Curno cinema achieves its full trading potential, meaning a near term disposal is not in prospect. In the meantime, we will look to recover via the courts the substantial extra revenue which remains unpaid as a consequence of the default by UCI on the previous lease of the cinema.

We have regularly underscored that the Worsley investment strategy is broadly insensitive to the near term economic outlook, being concentrated on the medium term prospects of individual companies.

The interim profit figures for British companies released in the period came in slightly ahead of rather muted expectations, although there were still 64 profit warnings in the September quarter, which was up a little from 59 in the June quarter. Once more, a sizable number of stocks with capitalisations below £150 million saw their prices drop substantially.

In the bulk of cases these falls are the consequence of a pronounced downturn in the outlook for the relevant sector, natural resources and technology most recently being the most prevalent. However, a proportion of the prices of well-founded companies inexorably suffer in like fashion, with a number typically becoming seriously mispriced and, as such, prospective candidates for portfolio inclusion.

The Worsley equity portfolio is built on sound footings and, in spite of ongoing economic and political uncertainties, the Company remains well placed to continue to generate very acceptable returns.

Worsley Associates LLP

11 December 2025

Interim Management Report

A description of the important events which have occurred during the first six months of the financial year and their impact on the performance of the Company as shown in the Financial Statements is given in the Chairman's Statement, the Investment Advisor's Report and the Notes to the Financial Statements and are incorporated here by reference.

Statement of principal risks and uncertainties

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The Board, through its Risk Committee, has carried out a robust assessment of the principal risks and uncertainties facing the Company, using a comprehensive risk matrix as the basis for analysing the Company's system of internal controls while monitoring the investment limits and restrictions set out in the Company's investment objective and policy.

The principal risks assessed by the Board relating to the Company were disclosed in the Annual Financial Report for the year ended 31 March 2025. The principal risks disclosed include investment risk, operational risk, accounting, legal and regulatory risk, financial risks and foreign exchange risk. A detailed explanation of these can be found on page 22 of the Annual Financial Report. The Board and Investment Advisor do not consider these risks to have materially changed during the six months ended 30 September 2025 and they are not expected to change in the remainder of the financial year.

Going concern

The Directors, at the time of approving the Financial Statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next twelve months. The Group maintains a significant cash balance and an extensive portfolio of realisable securities, and the dividend income on this, allied to the property lease, generates sufficient cash flows to pay on-going expenses and other obligations. The Directors have considered the cash position and performance of the current capital invested by the Group, the potential impact on markets and supply chains of geopolitical risks, as well as continuing macro-economic factors and inflation, and concluded that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements.

Going concern is assessed over the period until twelve months from the approval of these Financial Statements. Owing to the fact that the Group currently has no borrowing, has a significant cash holding and that the Company's equity investments predominantly comprise readily realisable securities, the Board considers there to be no material uncertainty.

Interim Report is Unaudited

This Interim Report has not been audited, nor reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

Responsibility Statement

We confirm to the best of our knowledge that:

· the Condensed Unaudited Interim Financial Statements have been prepared in accordance with International

Accounting Standard 34 'Interim Financial Reporting'; as required by Disclosure Guidance & Transparency Rule ("DTR") 4.2.4R of the UK's Financial Conduct Agency ("FCA"); and

· the Interim Management report includes a fair review of the information required by:

(a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events which have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions which have taken place in the first six months of the current financial year and which have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report which could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

On behalf of the Board

W. Scott
Chairman
12 December 2025

Condensed Unaudited Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2025

	Notes	**For the six month period to 30 September 2025 (Unaudited) £000s**	For the six month period to 30 September 2024 (Unaudited) £000s
Gross property income	3	**221**	424
Property operating expenses - *ordinary*	3	**(78)**	(75)
Property operating expenses - *other*	3	**(127)**	-
Net property income		**16**	349
Net gain on investments at fair value through profit or loss	7	**780**	1,435
Unrealised valuation gain/(loss) on investment property	6	**2,322**	(43)
Straight-lined lease asset movement	3	**(151)**	28
General and administrative expenses	4	**(327)**	(320)
Operating profit		**2,640**	1,449
Profit before tax		**2,640**	1,449
Income tax expense		**(1)**	(62)
Profit for the period		**2,639**	1,387
Other comprehensive income			
Foreign exchange translation gain/(loss)		**91**	(153)
Total items which are or may be reclassified to profit or loss		**2,730**	1,234
Total comprehensive income for the period		**2,730**	1,234
Basic and diluted earnings per ordinary share (pence)	5	**7.82**	4.11

The accompanying notes below form an integral part of these Financial Statements

Condensed Unaudited Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Revenue reserve (Unaudited) £000s	Distributable reserve (Unaudited) £000s	Foreign currency reserve (Unaudited) £000s	Total equity (Unaudited) £000s
Balance at 1 April 2025	**(47,226)**	**47,263**	**11,644**	**11,681**
Profit for the period	2,639	-	-	2,639
Other comprehensive income	-	-	91	91
Balance at 30 September 2025	**(44,587)**	**47,263**	**11,735**	**14,411**

For the six months ended 30 September 2024

	Revenue reserve (Unaudited) £000s	Distributable reserve (Unaudited) £000s	Foreign currency reserve (Unaudited) £000s	Total equity (Unaudited) £000s
Balance at 1 April 2024	**(44,416)**	**47,263**	**11,814**	**14,661**
Profit for the period	1,387	-	-	1,387
Other comprehensive loss	-	-	(153)	(153)
Balance at 30 September 2024	**(43,029)**	**47,263**	**11,661**	**15,895**

The accompanying notes below form an integral part of these Financial Statements

Condensed Unaudited Consolidated Statement of Financial Position

As at 30 September 2025

	Notes	30 September 2025 (Unaudited) £000s	31 March 2025 (Audited) £000s
Non-current assets			
Investment property	6	**4,615**	2,345
Straight-lined lease asset	6	**151**	-
Current assets			
Cash and cash equivalents		**334**	594
Investments held at fair value through profit or loss	7	**9,440**	8,885
Rental income receivable		**41**	-
Trade and other receivables	8	**23**	83
Tax receivable		**34**	20
Total assets		**14,638**	11,927
Current liabilities			
Trade and other payables	9	**227**	246
Total liabilities		**227**	246
Total net assets		**14,411**	11,681
Equity			
Revenue reserve		**(44,587)**	(47,226)

Distributable reserve		**47,263**	47,263
Foreign currency reserve		**11,735**	11,644
Total equity		**14,411**	11,681
Number of ordinary shares		**33,740,929**	33,740,929
Net asset value per ordinary share (pence)	11	**42.71**	34.62

The Financial Statements were approved by the Board of Directors and authorised for issue on 12 December 2025. They were signed on its behalf by:

W. Scott
Chairman

The accompanying notes below form an integral part of these Financial Statements

Condensed Unaudited Consolidated Statement of Cash Flows
For the sixth months ended 30 September 2025

	Notes	**For the six month period to 30 September 2025 (Unaudited) £000s**	For the six month period to 30 September 2024 (Unaudited) £000s
Operating activities			
Profit before tax		**2,640**	1,449
Adjustments for:			
Net gain on investments held at fair value through profit or loss	7	**(780)**	(1,435)
Investment income		**274**	275
Unrealised valuation (gain)/loss on investment property		**(2,322)**	43
Decrease in trade and other receivables		**19**	2
Decrease in trade and other payables		**(19)**	(100)
Purchase of investments held at fair value through profit or loss	7	**(280)**	(866)
Sale of investments held at fair value through profit or loss	7	**231**	593
Net cash outflow from operations		**(237)**	(39)
Tax paid		**(16)**	(117)
Net cash outflow from operating activities		**(253)**	(156)
Effects of exchange rate fluctuations		**(7)**	(4)
Decrease in cash and cash equivalents		**(260)**	(160)
Cash and cash equivalents at start of the period		**594**	657
Cash and cash equivalents at the period end		**334**	497

The accompanying notes below form an integral part of these Financial Statements

Notes to the Condensed Unaudited Consolidated Financial Statements

1. Operations

Worsley Investors Limited (the "Company") is a limited liability, closed-ended investment company incorporated in Guernsey. The Company historically invested in commercial property in Europe which was held through subsidiaries. The Company's current investment objective is to provide Shareholders with an attractive level of absolute long-term return, principally through the capital appreciation and subsequent exit of undervalued securities. The existing real estate asset of the Company will be realised in an orderly manner, that is with a view to optimising the disposal value of such asset.

The Condensed Unaudited Consolidated Financial Statements (the "Financial Statements") of the Company for the period ended 30 September 2025 comprise the Financial Statements of the Company and its subsidiaries (together referred to as the "Group").

Please refer to the Investment Policy below. The Company's registered office is also shown below.

2. Significant accounting policies

Basis of preparation

These Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as required by DTR 4.2.4R, the UK Listing Rules of the London Stock Exchange and applicable legal and regulatory requirements. They do not include all the information and disclosures required in Annual Financial Statements and should be read in conjunction with the Company's last Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2025.

The same accounting policies and methods of computation are followed in the Interim Financial Report as compared with the most recent Annual Financial Statements for the year ended 31 March 2025.

Going concern

The Directors, at the time of approving the Financial Statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next twelve months. The Group maintains a significant cash balance and an extensive portfolio of realisable securities, and the dividend income on this, allied to the property lease, generates sufficient cash flows to pay on-going expenses and other obligations. The Directors have considered the cash position and performance of the current capital invested by the Group, the potential impact on markets and supply chains of geopolitical risks, as well as continuing macro-economic factors and inflation, and concluded that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements.

Going concern is assessed over a minimum period of twelve months from the approval of these Financial Statements. Owing to the fact that the Group currently has no borrowing, retains a significant cash balance and that the Company's equity investments comprise predominantly readily realisable securities, the Board considers there to be no material uncertainty.

3. Gross property income

Gross property income for the period ended 30 September 2025 amounted to £0.221 million (30 September 2024: £0.424 million). The Group leases out its investment property under an operating lease which is structured in accordance with local practices in Italy. At the end of the previous financial year, the Company entered into a new lease agreement with Notorious Cinema S.r.l. ("Notorious"), an Italian company, for it to operate the cinema complex. The lease was signed on 31 March 2025, however, the effective date of the lease agreement was 3 April 2025. For further details please see pages 5 and 6 of the Annual Financial Statements for the year ended 31 March 2025.

The refurbishment carried out by the tenant, pursuant to the lease, results in an annual rental discount of €108,000 in each of the five years commencing 1 September 2025. In accordance with IFRS the total discount on rentals amounting to €540,000 is straight-lined across the lease period from the commencement date on 3 April 2025 to the earliest break date, being 31 August 2031. The stepped minimum rental per the lease is also smoothed evenly across the same period. The effect of these adjustments is recognised in these Financial Statements as a 'Straight-lined lease asset'.

Property income

	30 September 2025 £000s (Unaudited)	**30 September 2024 £000s (Unaudited)**
Property income received (net of lease incentives)	**70**	452
Straight-lining of lease incentives and rental income tapering (2024: lease incentive)	**151**	(28)
Property income	**221**	424

Expense from services to tenants, other property operating and administrative expenses

Property expenses arising from investment property which generates income	30 September 2025 £000s (Unaudited)	30 September 2024 £000s (Unaudited)
Ordinary property expenses	**78**	75
Property expenses outside the ordinary course of business*	**127**	-
Total property operating expenses	**205**	75

*In relation to the investment property's (Curno's) change of tenant during the period.

4. General and administrative expenses

	30 September 2025 £000s (Unaudited)	30 September 2024 £000s (Unaudited)
Administration fees	**59**	63
General expenses	**46**	59
Audit fees*	**42**	26
Legal and professional fees	**35**	29
Directors' fees (note 13)	**23**	23
Insurance costs	**10**	11
Corporate broker fees	**13**	13
Investment Advisor fees (note 13)	**87**	96
Litigation management fees	**12**	-
Total	**327**	320

*Audit fees for the period 30 September 2025 include a one-off fee of £15,000 in relation to audit overruns for the year ended 31 March 2025 audit.

5. Basic and diluted earnings per ordinary share (pence)

The basic and diluted earnings per share for the Group is based on the net profit for the period of £2.639 million (30 September 2024: £1.387 million) and the weighted average number of Ordinary Shares in issue during the period of 33,740,929 (30 September 2024: 33,740,929). There are no instruments in issue which could potentially dilute earnings or loss per Ordinary Share.

6. Investment property

	6 months ended 30 September 2025 (Unaudited) £000s	Year ended 31 March 2025 (Audited) £000s
Valuation of investment property before lease incentive adjustment at beginning of period/year	**2,345**	6,287
Fair value adjustment	**2,322**	(3,810)
Foreign exchange translation	**99**	(132)
Independent external valuation	**4,766**	2,345
Adjusted for: straight-lined lease asset*	**(151)**	-
Fair value of investment property at the end of the period/year	**4,615**	2,345

*The straight-lined lease asset is separately classified as a non-current asset within the Consolidated Statement of Financial Position and to avoid double counting is hence deducted from the independent property valuation to arrive at fair value for accounting purposes.

The property is carried at fair value. The lease incentive granted to the tenant is amortised over the term of the lease. In accordance with IFRS, the external independent valuation is reduced by the carrying amount of the lease incentive as at the valuation date.

Quarterly valuations are carried out at 31 March, 30 June, 30 September and 31 December by an external independent valuer. The valuation of the investment property is recorded in Euros and converted into Pounds Sterling at the end of each reporting period. The rates used were as follows:

	30 September	31 March 2025

	2025 **(Unaudited)**	(Audited)
Euro / GBP	**1.1456**	1.1941

The resultant fair value of investment property is analysed below by valuation method, according to the levels of the fair value hierarchy. The different levels have been defined as follows:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included within Level 1 which are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The investment property is classified as Level 3.

The significant assumptions made relating to its independent valuation are set out below:

Significant assumptions*	**30 September 2025 (Unaudited)**	31 March 2025 (Audited)
Gross estimated rental value per square metre p.a.	**80.00€**	**75.45€**
Equivalent yield	**9.47%**	**10.00%**

*Note the independent external valuer for the period ended 30 September 2025 was CBRE Valuation S.p.A (31 March 2025: Knight Frank LLP).

The external valuer has carried out its valuation using the comparative and investment methods. The external valuer has made the assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions. The market analysis has been undertaken using market knowledge, enquiries of other agents, searches of property databases, as appropriate and any information provided to them. The external valuer has adhered to the RICS Valuation - Professional Standards.

An increase/decrease in ERV (Estimated Rental Value) will increase/decrease valuations, while an increase/decrease to yield decreases/increases valuations. The information below sets out the sensitivity of the independent property valuation to changes in Fair Value.

If assumed rental values increase by 10% then property value increases by 4.58%, being €250,000 (31 March 2025: if assumed rental values increased by 50% then property value increased by 77.98%, being €2,183,483).
If assumed rental values decreases by 10% then property value increases by 4.58% being €250,000 (31 March 2025: if assumed rental values increased by 25% then property value increased by 38.25%, being €1,070,869).

If yield increases by 0.5% then property value decreases by 2.02%, being €110,000 (31 March 2025: if yield increased by 0.5% then property value decreased by 5.76%, being €161,280).
If yield decreases by 0.5% then property value increases by 2.20%, being €120,000 (31 March 2025: if yield decreased by 1% then property value increased 6.41%, being 179,480).

Property assets are inherently difficult to value owing to the individual nature of each property. As a result, valuations are subject to uncertainty. There is no assurance that estimates resulting from the valuation process will reflect the actual sales price even where a sale occurs shortly after the valuation date. Rental income and the market value for properties are generally affected by overall conditions in the local economy, such as growth in Gross Domestic Product ("GDP"), employment trends, inflation and changes in interest rates. Changes in GDP may also impact employment levels, which in turn may impact the demand for premises. Furthermore, movements in interest rates may affect the cost of financing for real estate companies.

Both rental income and property values may be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or the insolvency of tenants, the periodic need to renovate, repair and release space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. Factors specific to the real estate market for cinemas include changes in movie consumer viewing habits and variation in the number and quality of movie releases. The Investment Advisor addresses market risk through a selective investment process, credit evaluations of tenants, ongoing monitoring of tenants and through effective management of the property.

7. Investments at fair value through profit or loss ("FVTPL")

7. Investments at fair value through profit or loss ("FVTPL")

	6 months ended 30 September 2025 £000s (Unaudited)	Year ended 31 March 2025 £000s (Audited)
Opening book cost	6,443	5,588
Total unrealised gains at beginning of period	2,442	2,421
Fair value of investments at FVTPL at beginning of the period/year	**8,885**	**8,009**
Purchases	**280**	1,207
Sales	**(231)**	(708)
Realised gains	**34**	356
Unrealised gains	**472**	21
Total investments at FVTPL	**9,440**	8,885
Closing book cost	**6,527**	6,443
Total unrealised gains at end of period/year	**2,913**	2,442
Net gains on investments at FVTPL	**9,440**	8,885

	30 September 2025 £000s (Unaudited)	30 September 2024 £000s (Unaudited)
Realised gains	**34**	281
Unrealised gains	**472**	879
Investment income	**274**	275
Net gains on investments at FVTPL for the period/year	**780**	1,435

The fair value of investments at FVTPL are analysed below by valuation method, according to the levels of the fair value hierarchy. The different levels have been defined as follows:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: inputs other than quoted prices included within Level 1 which are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Company's financial assets at fair value through profit or loss:

30 September 2025	**Level 1 £000s**	**Level 2 £000s**	**Level 3 £000s**	**Total £000s**
Fair value through profit or loss				
- Investments	**7,378**	**2,014**	**48**	**9,440**

As at 30 September 2025, within the Company's financial assets classified as Level 2, securities totalling £1,190,554 are traded on the London Stock Exchange or AIM, with securities of £823,500 being traded on the Aquis Exchange. The Level 2 securities are valued at the traded price as at the period end and no adjustment has been deemed necessary to these prices. However, although these are traded, they are not regularly traded in significant volumes and hence have been classified as level 2.

31 March 2025	**Level 1 £000s**	**Level 2 £000s**	**Level 3 £000s**	**Total £000s**
Fair value through profit or loss				
- Investments	6,726	2,111	48	8,885

As at 31 March 2025, within the Company's financial assets classified as Level 2, securities totalling £1,483,849 were traded on the London Stock Exchange or AIM Market and securities of £627,000 were traded on the Aquis Exchange. The Level 2 securities were valued at the traded price as at the year end and no adjustment were deemed necessary to these prices. However, although these were traded, they were not regularly traded in significant volumes and hence were classified as level 2. There were no movements between the levels during the period.

The valuation and classification of the investments are reviewed on a regular basis. The Board determines whether or

The valuation and classification of the investments are reviewed on a regular basis. The Board determines whether or not transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input which is significant to the fair value measurement as a whole) at the end of each reporting period.

8. Trade and other receivables

	30 September 2025 £000s (Unaudited)	31 March 2025 £000s (Audited)
Prepayments	**22**	24
Dividends receivable	**1**	59
Total	**23**	83

The carrying values of trade and other receivables are considered to be approximately equal to their fair value.

9. Trade and other payables

	30 September 2025 £000s (Unaudited)	31 March 2025 £000s (Audited)
Investment Advisor's fee (note 13)	**12**	19
Litigation management fee (note 13)	**2**	-
Administration fees	**5**	24
Audit fee	**23**	49
Directors' fees payable (note 13)	**-**	2
Other	**185**	152
Total	**227**	246

Trade and other payables are non-interest bearing and are normally settled on 30-day terms. The carrying values of trade and other payables are considered to be approximately equal to their fair value.

10. Share capital

	6 months ended 30 September 2025 Number of shares (Unaudited)	Year ended 31 March 2025 Number of shares (Audited)
Shares of no par value issued and fully paid		
Balance at the start of the period/year	**33,740,929**	33,740,929
Balance at the end of the period/year	**33,740,929**	33,740,929

No shares were issued by the Company during the period (31 March 2025: none).

11. Net assets per ordinary share

The Net Asset Value per Ordinary Share at 30 September 2025 is based on the net assets attributable to the ordinary shareholders of £14.411 million (31 March 2025: £11.681 million) and on 33,740,929 (31 March 2025: 33,740,929) ordinary shares in issue at the Consolidated Statement of Financial Position date.

12. Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's Audited Annual Financial Statements for the year ended 31 March 2025.

13. Related party transactions

The Directors are responsible for the determination of the Company's investment objective and policy and have overall responsibility for the Group's activities including the review of investment activity and performance.

On 1 September 2025, the Company entered into an addendum, to the Investment Advisory Agreement with Worsley Associates LLP ("Worsley"), pursuant to which Worsley undertook for an additional fee of £2,000 per month and in addition to investment advisory services, to provide day-to-day management of the Group's litigation against UCI Italia

S.p.A. ('UCI') for legal damages in respect of UCI's unlawful cessation of rental payments in respect of its lease of the Curno multiplex cinema complex.

Mr Nixon, a Director of the Company, is also Founding Partner and a Designated Member of Worsley. The total charge to the Consolidated Income Statement during the period in respect of fees payable to Worsley was £99,228, including £12,000 of litigation management fees (30 September 2024: £96,235), of which £14,404, including £2,000 of litigation management fees (31 March 2025: £18,687) remained payable at the period end.

Upon appointment of Worsley as Investment Advisor (31 May 2019), Mr Nixon waived his future Director's fee for so long as he is a member of the Investment Advisor.

As at 30 September 2025, Mr Nixon held 29.99% of the shares in the Company (31 March 2025: 29.99%).

As at 30 September 2025, Mr Scott held 3.11% of the shares in the Company (31 March 2025: 2.96%).

The aggregate remuneration and benefits in kind of the Directors and directors of its subsidiaries in respect of the Company's period ended 30 September 2025 amounted to £23,018 (30 September 2024: £22,965) in respect of the Group of which £17,500 (30 September 2024: £17,500) was in respect of the Company. No amounts were payable at the period end (31 March 2025: £1,570).

14. Capital commitments and contingent liability

As at 30 September 2025 the Company has no capital commitments or contingent liabilities (31 March 2025: no commitments or contingent liabilities).

15. Segmental analysis

As at 30 September 2025, the Group has two segments (31 March 2025: two).

The following summary describes the operations in each of the Group's reportable segments for the current period:

Property Group	Management of the Group's property asset.
Parent Company	Parent Company, which holds listed equity investments

Information regarding the results of each reportable segment is shown below. Performance is measured based on segment profit/(loss) for the period, as included in the internal management reports that are reviewed by the Board, which is the Chief Operating Decision Maker ("CODM"). Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

(a) Group's reportable segments

	Continuing Operations		
30 September 2025	**Property Group**	**Parent Company**	**Total**
	£000	**£000**	**£000**
External revenue			
Gross property income	**221**	**-**	**221**
Property operating expenses	**(205)**	**-**	**(205)**
Net gain on investments at fair value through profit or loss	**-**	**780**	**780**
Unrealised valuation gains on investment property	**2,322**	**-**	**2,322**
Lease incentive movement	**(151)**	**-**	**(151)**
Total segment revenue	**2,187**	**780**	**2,967**
Expenses			
General and administrative expenses	**(65)**	**(262)**	**(327)**
Total operating expenses	**(65)**	**(262)**	**(327)**
Profit before tax	**2,122**	**518**	**2,640**
Income tax charge	**(1)**	**-**	**(1)**
Tax credit	**-**	**-**	**-**

Tax credit			
Profit after tax	**2,121**	**518**	**2,639**
Profit for the period	**2,121**	**518**	**2,639**
Total assets	**4,886**	**9,752**	**14,638**
Total liabilities	**(185)**	**(42)**	**(227)**

	Continuing Operations		
30 September 2024	**Property Group**	**Parent Company**	**Total**
	£000	**£000**	**£000**
External revenue			
Gross property income	424	-	424
Property operating expenses	(75)	-	(75)
Net gain on investments at fair value through profit or loss	-	1,435	1,435
Unrealised valuation loss on investment property	(43)	-	(43)
Lease incentive movement	28	-	28
Total segment revenue	334	1,435	1,769
Expenses			
General and administrative expenses	(88)	(232)	(320)
Total operating expenses	(88)	(232)	(320)
Profit before tax	246	1,203	1,449
Income tax charge	(62)	-	(62)
Tax credit	-	-	-
Profit after tax	184	1,203	1,387
Profit for the period	184	1,203	1,387
Total assets	6,434	9,719	16,153
Total liabilities	(195)	(63)	(258)

(b) Geographical information

The Company is domiciled in Guernsey. The Group has subsidiaries incorporated in Europe.

The Group's revenue from external customers from continuing operations and information about its segment non-current assets by geographical location (of the country of incorporation of the entity earning revenue or holding the asset) are detailed below:

	Revenue from External Customers For the six months ended 30 September 2025 £000	**Non-Current Assets 30 September 2025 £000**
Europe	**221**	**4,766**

	Revenue from External Customers For the six months ended 30 September 2024 £000	**Non-Current Assets 30 September 2024 £000**
Europe	424	6,095

16. Subsequent events

There were no post period end events which require disclosure in these Financial Statements.

Portfolio statement (unaudited)
as at 30 September 2025

	Currency	Fair value £'000	% of Group Net Assets
Property			
Curno cinema	EUR	4,766	33.07%
Less: straight-lined lease asset	EUR	(151)	(1.05)%
Total		**4,615**	**32.02%**
Securities			
Smiths News Plc	GBP	6,223	43.18%
Daniel Thwaites PLC	GBP	824	5.71%
Northamber Plc	GBP	483	3.35%
LMS Capital plc	GBP	473	3.28%
Shepherd Neame Limited	GBP	336	2.33%
River Global PLC	GBP	324	2.25%
Town Centre Securities Plc	GBP	275	1.91%
J. Smart & Co (Contractors) PLC	GBP	194	1.34%
W.H. Ireland Group plc	GBP	38	0.26%
Total disclosed securities		9,170	63.61%
Other securities (none greater than 2% of Net Assets)	GBP	270	1.90%
Total securities		**9,440**	**65.51%**
Total investments		**14,055**	**97.53%**

Investment Policy

Investment Objective and Policy Change

Investment Objective

The Company's investment objective is to provide shareholders with an attractive level of absolute long-term return, principally through the capital appreciation and subsequent exit of undervalued securities. The existing real estate asset of the Company will be realised in an orderly manner, that is with a view to optimising the disposal value of such asset.

Investment Policy

The Company aims to meet its objectives through investment primarily, although not exclusively, in a diversified portfolio of securities and related instruments of companies listed or admitted to trading on a stock market in the British Isles (defined as (i) the United Kingdom of Great Britain and Northern Ireland; (ii) the Republic of Ireland; (iii) the Bailiwicks of Guernsey and Jersey; and (iv) the Isle of Man). The majority of such companies will also be domiciled in the British Isles. Most of these companies will have smaller to mid-sized equity market capitalisations (the definition of which may vary from market to market, but will in general not exceed £600 million). It is intended to secure influential positions in such British quoted securities with the deployment of activism as required to achieve the desired results.

The Company, Property Trust Luxembourg 2 SARL and Multiplex 1 SRL ("the Group") may make investments in listed and unlisted equity and equity-related securities such as convertible bonds, options and warrants. The Group may also use derivatives, which may be exchange traded or over-the-counter.

The Group may also invest in cash or other instruments including but not limited to: short, medium or long term bank deposits in Pound sterling and other currencies, certificates of deposit and the full range of money market instruments; fixed and floating rate debt securities issued by any corporate entity, national government, government agency, central bank, supranational entity or mutual society; futures and forward contracts in relation to any other security or instrument in which the Group may invest; put and call options (however, the Group will not write uncovered call options); covered short sales of securities and other contracts which have the effect of giving the Group exposure to a covered short position in a security; and securities on a when-issued basis or a forward commitment basis.

The Group pursues a policy of diversifying its risk. Save for the Curno Asset until such time as it is realised, the Group intends to adhere to the following investment restrictions:

- not more than 30 per cent. of the Gross Asset Value at the time of investment will be invested in the securities of a single issuer (such restriction does not, however, apply to investment of cash held for working capital purposes and pending investment or distribution in near cash equivalent instruments including securities issued or guaranteed by a government, government agency or instrumentality of any EU or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members);

- the value of the four largest investments at the time of investment will not constitute more than 75 per cent of Gross Asset Value;

- the value of the Group's exposure to securities not listed or admitted to trading on any stock market will not exceed in aggregate 35 per cent. of the Net Asset Value;

- the Group may make further direct investments in real estate but only to the extent such investments will preserve and/or enhance the disposal value of its existing real estate asset. Such investments are not expected to be material in relation to the portfolio as a whole but in any event will be less than 25 per cent. of the Gross Asset Value at the time of investment. This shall not preclude Property Trust Luxembourg 2 SARL and Multiplex 1 SRL (the "Subsidiaries") from making such investments for operational purposes;

- the Company will not invest directly in physical commodities, but this shall not preclude its Subsidiaries from making such investments for operational purposes;

- investment in the securities, units and/or interests of other collective investment vehicles will be permitted up to 40 per cent. of the Gross Asset Value, including collective investment schemes managed or advised by the Investment Advisor or any company within the Group; and

- the Company must not invest more than 10 per cent. of its Gross Asset Value in other listed investment companies or listed investment trusts, save where such investment companies or investment trusts have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed investment companies or listed investment trusts.

The percentage limits above apply to an investment at the time it is made. Where, owing to appreciation or depreciation, changes in exchange rates or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment, any limit is breached by more than 10 per cent., the Investment Advisor will, unless otherwise directed by the Board, ensure that corrective action is taken as soon as practicable.

Borrowing and Leverage

The Group may engage in borrowing (including stock borrowing), use of financial derivative instruments or other forms of leverage provided that the aggregate principal amount of all borrowings shall at no point exceed 50 per cent. of Net Asset Value. Where the Group borrows, it may, in order to secure such borrowing, provide collateral or security over its assets, or pledge or charge such assets.

Corporate Information

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R. H. Burke
B. A. Nixon

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