CHANNEL ISLANDS
PROPERTY FUND

INTERIM REPORT & UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period from
1 October 2024 to 31 March 2025


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CHANNEL ISLANDS
PROPERTY FUND

TABLE OF CONTENTS

For the period from 1 October 2024 to 31 March 2025

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GENERAL INFORMATION

For the period from 1 October 2024 to 31 March 2025

DIRECTORS

Shelagh Mason
Steve Le Page
Paul Le Marquand
Paul Turner

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MARKET MAKER

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COMPANY SUMMARY

For the period from 1 October 2024 to 31 March 2025

Channel Islands Property Fund Limited (the "Company" or "CIPF" and together with its subsidiaries the "Group") is an Authorised Closed-Ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Authorised Closed-Ended Investment Scheme Rules, 2021. A total of 153,642,798 (2024: 159,892,798) Ordinary Shares were admitted to the Official List of The International Stock Exchange ("TISE") as at 31 March 2025.

Date Admitted	Shares Issued/(Cancelled)	Total Shares in Issue
17 November 2010	26,225,000	26,225,000
19 July 2013	8,000,000	34,225,000
8 August 2014	41,775,000	76,000,000
12 May 2015	14,000,000	90,000,000
16 September 2016	45,000,000	135,000,000
11 August 2017	13,500,000	148,500,000
19 December 2017	11,392,798	159,892,798
28 March 2025	(6,250,000)	153,642,798

During the period ending 31 March 2025, the Board authorised a buyback scheme of 6.25 million shares at a price of 80p per share. The buyback had a trade date of 28 March 2025 and settlement date of 11 April 2025. Following the completion and settlement of the buyback, these shares were cancelled and the Company's total outstanding shares reduced to 153,642,798.

A Special Resolution was passed by the members of the Company at an EGM held on 28 September 2018, that the term of the Company be extended indefinitely, subject to the ability for shareholders who together hold at least 15% in number of the shares in the Company, to place a continuation vote on the agenda of each Annual General Meeting ("AGM") falling on every fifth anniversary thereafter, to be voted on as an Ordinary Resolution. The 2023 AGM was held on 2 March 2023 and no such request from shareholders for a continuation vote was received. Therefore, the next scheduled continuation vote will be at the 2028 AGM, subject to such a request from shareholders.

INVESTMENT OBJECTIVE & POLICY

The Company has been established with the objective of providing an investment opportunity that aims to provide shareholders with a total return from a combination of capital growth and an appropriate dividend policy through the acquisition and active asset management of commercial property predominantly in the Channel Islands. Target properties are intended to be fully or partially let and provide a core income which may offer opportunities to add value through active asset management across all sectors of the property market.

There are no geographical or other limitations or restrictions to which investment by the Company is subject. The Company may invest in derivatives, investments, funds and companies owning property and financial indices which are property related including, but not limited to, property development.

CHAIRMAN'S STATEMENT

For the period from 1 October 2024 to 31 March 2025

Shelagh Mason

Chairman

I am pleased to present the Interim Report for the Company for the six-month period ending 31st March 2025.

Following a period of focused portfolio asset management throughout the last financial year, we have, this year taken the opportunity to dispose of two properties and, rather than reinvest the proceeds, reduced debt and undertaken a share buyback. The lack of quality property available in the market at this time has influenced your Board's decision to take these actions to generate liquidity in our shares, having listened to the preferences of shareholders.

With good evidence of rental growth in the Channel Islands and seven of our properties being subject to healthy rent reviews this year, our investment and property managers are looking to make progress on increasing the rent roll.

Whilst the period of high interest rates is slowly abating, with rates on a trend to return to more familiar levels, although perhaps not the exceptionally low interest rate environment of the previous decade, we continue to monitor market opportunities which will allow the fund to protect and enhance portfolio value.

We now must turn our attention to the renewal of our long-term debt, which expires in 2027. The original debt strategy to fix interest rates in 2022 has worked well to our advantage and facilitated the funding of strong dividend payments. It is clear that borrowing costs will increase over the medium term and the Board is carefully considering this position both with regard to overheads and sustainable dividend level over the short and medium term.

We are looking forward to a productive second half to the year addressing these challenges and thank shareholders for their continued support.

Shelagh Mason
Chairman

26 June 2025

INVESTMENT MANAGER'S ("IM") REPORT

For the period from 1 October 2024 to 31 March 2025

The half-year period has largely been characterised by an uptick in positive investor sentiment towards real estate, and particularly the office sector, following more than three years of negativity following UK base rate rises commencing in December 2021, peaking at 5.25% in August 2023 and being held at that level for a year. In the last 10 months the Bank of England has made four quarter-point reductions to the current level of 4.25%, which is, of course, generally good news for property values.

This availability of cheaper debt has led to a rise, albeit presently modest, in transaction levels, providing greater certainty to valuation comparisons, at least at the Grade A end of the market. Yield compression, translating into higher property values, has been evident in London and regional UK cities, and to a lesser extent in the Channel Islands, with a focus on St Helier.

This trend is expected to continue throughout the remainder of 2025, with further rate cuts predicted, however, inflation in the economy has the potential to derail the timing of any reductions.

Lower borrowing costs for investors, however, is only one factor in higher prices being paid for assets. The main other drivers being tenant demand and the potential for rental growth.

In St Helier there is an imbalance between demand for Grade A office space and its supply. This is mainly due to the lack of construction of new space or the refurbishment of existing stock. It is uneconomical for developers to build new offices at current rental levels. Therefore, for new properties to come to market, rents must rise.

Occupiers thus far have been unwilling to commit to paying £55 p.s.f. to £60 p.s.f. for new buildings and therefore rent rates for existing properties are increasing. This is evidenced within the Company's portfolio both in new lettings and increases achieved at rent reviews.

There are two pending transactions which are each likely to set new record rents for refurbished space in St Helier, achieving £40+ p.s.f. for existing accommodation on long leases to blue chip tenants. This will reduce available floorspace by around 70,000 sq.ft., leaving several current requirements unsatisfied with occupiers potentially being forced into renewing leases in buildings which are no longer optimal for operational needs.

D2 Real Estate report four office investment transactions within the last 18 months, with each successive sale and purchase showing like-for-like increases in value. At least half of these are believed to have been acquired using capital new to Jersey, creating more competition for well-located real estate assets.

In St Peter Port, Comprop's Plaza House at Admiral Park is fully let, leaving a dearth of space in modern single floorplates above 10,000 sq.ft. It is our view that shrinkage in supply will lead to increased rents achievable for those few properties which are capable of catering to larger occupiers' requirements.

Increasing rents are not only good for landlords with vacant space to let but also establish comparable evidence for rent reviews in other properties, which typically occur every three years in the Channel Islands.

In Douglas, there have been a few new office lettings in the 2,000 sq.ft. to 3,000 sq.ft. size range, however, the market in general remains quiet. The investment market has seen little in the way of transactions, albeit this is not an unusual pattern in the Manx market.

The Company is noted for acquiring excellent quality assets and holding them for the rental income over long periods of time. It has built up the current portfolio in a period of 10 years from inception, with the most recent acquisition in September 2020 of 22 Grenville Street in St Helier.

It is uncommon for the Company to dispose of properties without having a replacement acquisition. This half year has been exceptional in two main respects; (i) two properties have been sold; and (ii) the proceeds of sale were not re-invested into the market, due primarily, to the lack of available quality property.

Firstly, in December 2024, Fort Anne in the Isle of Man was sold to the sitting tenant Döhle Shipping. The building had six years until the next break and was over-rented due to inflation linked rather than market rent reviews. The occupier wished to undertake a significant capital expenditure programme within the building but would only commence the works if it had ownership of the property. Due to the gas-fired heating system, the property has a relatively poor Energy Performance Certificate rating, compared with the rest of the portfolio, and it was felt that valuation impairments year-on-year were likely with the shortening lease term.

Second, in February 2025, the Company agreed the sale of 17-18 Esplanade in St Helier. This property was acquired in 2013 and was let on a lease to SG Hambros with a break option on 31 October 2024. As the tenant was downsizing its presence on island, it relocated to smaller space on the Esplanade. The Company was approached by a family office keen to purchase the property for its own occupation rather than as an investment.

INVESTMENT MANAGER'S ("IM") REPORT (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

The proceeds from the above two sales were used to: (i) reduce the Company's borrowings by £14.0 million to £109.5 million (an LTV of 47.8%); and (ii) complete a buyback of 6.25 million shares at 80p per share, a small discount to the prevailing NAV.

The sales reduced the portfolio to 10 properties in total, five in Guernsey, three in Jersey and two in the Isle of Man. There are currently 27 tenants across these properties producing a contracted income of £17.1 million and rent collection in the period was 100%. The average weighted lease length of the portfolio is 9.92 years.

Post the year end, in May 2025, Butterfield Bank's lease of the 3rd floor at Regency Court expired. In recent years, Butterfield acquired ABN Amro which has premises at Martello Court, Admiral Park. During 2024 an agreement was reached with Butterfield to surrender the 2nd floor at Regency Court to facilitate a new letting to Praxis.

The Regency Court lease expiry releases 14,316 sq.ft. to the market and represents a vacancy rate in the portfolio of 3.23%. As noted above, however, having this space back at a time where there are limited large Grade A floorplates to let in St Peter Port represents an opportunity to set a new benchmark for prime rents. There is currently interest from four potential occupiers and the Company is in promising discussion with each.

There are no further lease expiries or break options across the portfolio until 2027 and during 2025 there are seven leases where rents are due to be reviewed, offering opportunities throughout the year to increase rental income.

With the reduction in the number of properties owned by the Company, the Investment Manager, together with the Board, is examining ways to reduce the operational costs of the business to maximise returns to shareholders.

Looking ahead to the short and medium term, the Company's current bank loan expires in June 2027 and, therefore, new financing will be required to be agreed.

Shareholders have considerably benefitted from the Company's decision to fix the majority of its borrowing in early 2022, and as interest rates began to rise, the Company has largely remained shielded from rising borrowing costs, with the exception of that element which remained on a floating rate.

The average debt interest cost over the past year has been 4%. Using market predictions on interest rates it is clear these rates enjoyed by the Company today on its borrowings are unlikely to be achievable in the future and, therefore, annual interest costs borne by the Company are likely to rise materially.

As shareholders will be well aware, the net asset value ("NAV") of the Company has reduced in recent years, albeit by a lower proportion than the majority of UK REIT's and Investment Companies. The bulk of the reduction is attributable to a fall in the independently assessed value of the Company's portfolio of properties.

Another contributory factor to NAV reduction relates to the scale of dividend distributions during a period where there has been significant capital expenditure investment in the portfolio as a result of new lettings to Stonehage Fleming, Investec, Praxis and the Guernsey Financial Services Commission amongst others. In seeking to protect and enhance the value of the portfolio it is necessary to re-invest in its upkeep.

It is of course hoped – and, indeed, anticipated – that the growing positive sentiment toward real estate will lead to improved valuations of properties as has been seen recently in UK listed property companies, albeit this is presently in its early stages.

The Board is reviewing cashflow projections for the Company prepared by the Investment Manager, covering the next five years to include future capital expenditure, likely increases in rental income and perhaps, most importantly, the annual cost of bank borrowings on a new loan to ascertain the level of fully covered dividend which can be maintained and which will contribute to the recovery of the net asset value of the Company.

The results of this review will be announced at the time of publication of the year-end 2025 financial statements in December of this year.

In the meantime, we would like to thank shareholders for their continued support.

Ravenscroft Corporate Finance Limited

26 June 2025

DIRECTORS' REPORT

For the period from 1 October 2024 to 31 March 2025

The Directors submit their Interim Report and Unaudited Condensed Consolidated Financial Statements (the "Consolidated Financial Statements") of Channel Islands Property Fund Limited and its subsidiaries (together the "Group") for the period from 1 October 2024 to 31 March 2025, which have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"). The Consolidated Financial Statements should be read in conjunction with the annual financial statements for the year ended 30 September 2024 (the "Annual Financial Statements"). These Consolidated Financial Statements have been prepared in accordance with relevant enactments for the time being in force; and are in agreement with the accounting records, which have been properly kept in accordance with section 238 of the Companies (Guernsey) Law, 2008, as amended.

CORPORATE GOVERNANCE

The Board has undertaken a detailed review of the effectiveness of its corporate governance practices for the Group. In the context of the nature, scale and complexity of the Group, the Directors are satisfied with the level of their governance oversight for the Group and their compliance with the Finance Sector Code of Corporate Governance issued by the Guernsey Financial Services Commission (the "GFSC") on 30 September 2011, as amended (the "Guernsey Code").

The Company joined the Association of Investment Companies (the "AIC") on 9 July 2018, and so the Board of the Company has applied the principles and recommendations of the AIC Code of Corporate Governance issued in 2019 (the "AIC Code") for Investment Companies in the preparation of these Consolidated Financial Statements. The AIC Code addresses all the principles set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting in accordance with the principles and recommendations of the AIC Code provides the best information to shareholders. The Company acknowledges the enhanced recommendations in respect to risk management and internal control framework as recommended by the new AIC Code of Corporate Governance published in August 2024 which applies to accounting periods beginning on or after 1 January 2025[1]. The Board intends to ensure that the AIC Code is complied with on an ongoing basis and will thereby also ensure compliance with the Guernsey Code.

The Board, via the Nominations Committee, has discussed succession planning for the whole Board taking into account tenure, diversity and skill sets and a plan is in place for full Board refreshment over the next five and a half years on a phased basis to retain corporate memory and ensure an orderly transition.

ACTIVITY

The Group's principal activity is that of investment in commercial properties located in Guernsey, Jersey and the Isle of Man.

DIVIDENDS

Interim dividends paid up to the date of this report were:

Dividend period	Date paid	Dividend per share	Total dividend
30 September 2024	29 November 2024	£0.0165	£2,638,231
31 December 2024	28 February 2025	£0.0165	£2,638,231
31 March 2025	30 May 2025	£0.0165	£2,535,106

[1] With the exception of Provision 34 which is applicable for accounting periods beginning on or after 1 January 2.

DIRECTORS' REPORT (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

DIRECTORS

The Directors during the period and to the date of this report are as stated within General Information. A biography of each Director is presented in the Annual Financial Statements. During the period the Directors received remuneration in the form of fees as stated in note 18.

DIRECTORS' INTERESTS

At the period end, the Directors held the following number of shares in the Company:

	31 March 2025	30 September 2024
Shelagh Mason	100,000	100,000
Steve Le Page	100,000	100,000
Paul Le Marquand	-	-
Paul Turner	20,000	20,000

All the Directors' interests are held indirectly. At no point during the period, or any prior period, did any of the Directors hold an interest in any contract or contract for provision of services to which the Company, or any subsidiary undertaking, is a party.

GOING CONCERN

The Board have examined the significant areas of possible financial risk, in particular cash requirements and the ongoing obligations of the banking covenants.

Cash flow projections are reviewed in detail by the Audit Committee on a regular basis, at least quarterly and before the declaration of any dividend. These cash flow projections reflect the Investment Managers' "worst case" expectations for the portfolio of properties, assuming all tenant breaks are exercised and that significant capital expenditure and void or rent-free periods result. These projections indicate that the Company, even on a "worst case" basis, has sufficient financial resources to meet its obligations as they fall due, including meeting all banking covenants, for at least twelve months from the date of approval of these Consolidated Financial Statements.

After due consideration the Directors believe that it is appropriate to adopt the going concern basis of accounting in the preparation of these Consolidated Financial Statements.

Approved by the Board of Directors on 26 June 2025 and signed on its behalf by:

Steve Le Page
Audit Committee Chairman

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 October 2024 to 31 March 2025

	Note	1 October 2024 to 31 March 2025 £	1 October 2023 to 31 March 2024 £
INCOME			
Rental income	6	8,535,655	9,391,577
Service charge income	8	3,473,781	3,675,698
Total Operating Income		**12,009,436**	**13,067,275**
GAINS AND LOSSES ON INVESTMENTS			
Net unrealised movement on revaluation of investment properties	6	216,583	(487,618)
Net realised loss on disposal of investment properties	6	(1,098,659)	-
EXPENSES			
Service charge expenses	8	(3,515,287)	(3,717,957)
Management expenses	17	(766,648)	(817,379)
Other operating expenses	12, 17	(993,034)	(759,330)
Total Operating Expenses		**(5,274,969)**	**(5,294,666)**
PROFIT BEFORE FINANCE COSTS AND TAX		**5,852,391**	**7,284,991**
FINANCING COSTS			
Effective portion of changes in fair value of the derivative financial instruments	15	(443,209)	(2,995,296)
Interest income		50,485	52,600
Commitment fee expense	14	(7,445)	(17,481)
Interest expense	4	(2,150,927)	(2,527,600)
Amortisation of loan set up costs	14	(40,909)	(41,134)
Total Finance Costs (net)		**(2,592,005)**	**(5,528,911)**
PROFIT BEFORE TAX		**3,260,386**	**1,756,080**
Current tax (expense) / benefit	5	(56,514)	138,525
PROFIT FOR THE PERIOD AFTER TAX		**3,203,872**	**1,894,605**
TOTAL COMPREHENSIVE INCOME			
Total comprehensive income attributable to equity holders		3,198,936	1,904,834
Total comprehensive income / (loss) attributable to non-controlling interests	19	4,936	(10,229)
		3,203,872	**1,894,605**
Basic and Diluted Earnings Per Share	9	**0.02**	**0.03**

The accompanying notes form an integral part of these Consolidated Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	31 March 2025 £	30 September 2024 £
NON-CURRENT ASSETS			
Investment properties	6	212,893,980	235,090,356
Receivable on rental incentives	6	7,505,741	6,935,042
Derivative financial instruments	15	5,680,121	6,123,330
Total Non-current Assets		**226,079,842**	**248,148,728**
CURRENT ASSETS			
Trade and other receivables	10	154,513	237,584
Receivable on rental incentives	6	743,919	664,602
Cash and cash equivalents	13	11,531,775	5,905,762
Total Current Assets		**12,430,207**	**6,807,948**
TOTAL ASSETS		**238,510,049**	**254,956,676**
EQUITY			
Share capital	16	149,054,262	154,064,292
Hedging reserve	16	5,680,121	6,123,330
Accumulated deficit		(37,286,520)	(35,657,139)
TOTAL EQUITY		**117,447,863**	**124,530,483**
NON-CURRENT LIABILITIES			
Loans and borrowings	14	109,315,461	123,274,552
Total Non-current Liabilities		**109,315,461**	**123,274,552**
CURRENT LIABILITIES			
Amounts due to investors	16	5,010,030	-
Rent received in advance		3,273,521	3,762,402
Other payables	11	3,463,174	3,389,239
Total Current Liabilities		**11,746,725**	**7,151,641**
TOTAL LIABILITIES		**121,062,186**	**130,426,193**
TOTAL EQUITY AND LIABILITIES		**238,510,049**	**254,956,676**
Capital and reserves attributable to equity holders		117,327,581	124,422,100
Capital and reserves attributable to non-controlling interests	19	120,282	108,383
		117,447,863	**124,530,483**
Net Asset Value per share		**0.764**	**0.778**

The Consolidated Financial Statements were approved by the Board of Directors on 26 June 2025 and are signed on its behalf by:

Shelagh Mason (Director)

Steve Le Page (Director)

The accompanying notes form an integral part of these Consolidated Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from 1 October 2024 to 31 March 2025

	Note	1 October 2024 to 31 March 2025 £	1 October 2023 to 31 March 2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,260,386	1,756,080
Adjusted for:			
Interest income		(50,485)	(52,600)
Interest expense	4	2,150,927	2,527,600
Commitment fee expense	14	7,445	17,481
Unrealised gain on investment properties	6	(216,583)	487,618
Realised loss on investment properties, net	6	1,098,659	-
Amortisation of set up costs	14	40,909	41,134
Movement in trade and other receivables	10	83,071	31
Movement in rental incentives	6	(650,016)	(735,262)
Movement in rent received in advance		(488,881)	232,467
Movement in other payables	11	73,935	(673,868)
Taxation	5	(56,514)	138,525
NET CASH INFLOW FROM OPERATING ACTIVITIES		**5,252,854**	**6,734,502**
INVESTING ACTIVITIES			
Movement in fair value of derivative financial instruments		443,209	2,995,295
Proceeds from sale of investment properties	6	21,541,341	-
Capitalised expenses	6	(227,041)	(881,336)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**21,757,509**	**2,113,959**
FINANCING ACTIVITIES			
Loan principal (repaid) / drawdown	14	(14,000,000)	3,500,000
Interest income		50,485	52,600
Commitment fee expense		(7,445)	(17,481)
Interest expense	4	(2,150,927)	(2,527,600)
Dividends paid		(5,276,462)	(5,276,462)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		**(21,384,349)**	**(4,268,943)**
NET CASH INFLOW FOR THE PERIOD		**5,626,013**	**1,584,223**
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	13	5,905,762	5,337,535
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	**11,531,775**	**6,921,758**

The accompanying notes form an integral part of these Consolidated Financial Statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 October 2024 to 31 March 2025

	Share Capital £	Hedging Reserve £	Accumulated Deficit £	Total £
Balance at 30 September 2023	**154,064,292**	**11,079,044**	**(27,997,777)**	**137,145,559**
Results for the period	-	(2,995,296)	4,889,901	1,894,605
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**(2,995,296)**	**4,889,901**	**1,894,605**
Dividend paid	-	-	(5,276,462)	(5,276,462)
BALANCE AT 31 MARCH 2024	**154,064,292**	**8,083,748**	**(28,384,338)**	**133,763,702**
Results for the period	-	(1,960,418)	(1,996,339)	(3,956,757)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**-**	**(1,960,418)**	**(1,996,339)**	**(3,956,757)**
Dividend paid	-	-	(5,276,462)	(5,276,462)
BALANCE AT 30 SEPTEMBER 2024	**154,064,292**	**6,123,330**	**(35,657,139)**	**124,530,483**
Results for the period	-	(443,209)	3,647,081	3,203,872
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**-**	**(443,209)**	**3,647,081**	**3,203,872**
Dividend paid	-	-	(5,276,462)	(5,276,462)
Share buyback	(5,010,030)	-	-	(5,010,030)
BALANCE AT 31 MARCH 2025	**149,054,262**	**5,680,121**	**(37,286,520)**	**117,447,863**

The accompanying notes form an integral part of these Consolidated Financial Statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 October 2024 to 31 March 2025

1. REPORTING ENTITY

Channel Islands Property Fund Limited (the "Company" or "CIPF" and together with its subsidiaries the "Group") was incorporated on 25 August 2010. The Company is an Authorised Closed-Ended Collective Investment Scheme regulated by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Authorised Closed-Ended Investment Scheme Rules, 2021. The Group's unaudited condensed consolidated financial statements as at and for the period ended 31 March 2025, (the "Consolidated Financial Statements,") comprise the Company and its subsidiaries as listed in note 19. The Group's principal activity is that of investment in commercial properties in Guernsey, Jersey and the Isle of Man.

2. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's Consolidated Financial Statements.

Basis of preparation

The Group's Consolidated Financial Statements for the six months to 31 March 2025 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"), and on a going concern basis. The Consolidated Financial Statements should be read in conjunction with the annual financial statements for the year ended 30 September 2024 (the "Annual Financial Statements") which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and comply with the Companies (Guernsey) Law, 2008, as amended.

Accounting policies

The preparation of financial statements in conformity with IAS 34 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Group's accounting policies. The accounting policies applied are consistent with those of the Annual Financial Statements.

Financial Risk Management

The Group's activities expose it to a variety of financial risks. The main risks arising from the Group's financial instruments are market price risk, liquidity risk, credit risk and interest rate risk, which have not changed since 30 September 2024. These Consolidated Financial Statements do not include all financial risk management information and disclosures required in the Annual Financial Statements and, accordingly, should be read in conjunction with the Annual Financial Statements..

3. SEGMENTAL INFORMATION

The Board is of the opinion that the Group is organised into one main business segment, focusing on achieving long-term total returns through acquisition and holding of commercial property interests and for which information is provided based on IFRS accounting policies. The Group's secondary segment is the geographical segment, based on the location of the investments within Guernsey, Jersey and the Isle of Man. The Directors consider the portfolio to be a single geographic segment and therefore no separate information is provided for each jurisdiction.

4. INTEREST EXPENSE

	1 October 2024 to 31 March 2025 £	1 October 2023 to 31 March 2024 £
Net Interest Expense	**2,150,927**	**2,527,600**

The net interest expense is in relation to the interest charged on the Facility Agreement with Royal Bank of Scotland International ("RBSI") as per note 14 and the derivative financial instruments with National Westminster Bank ("Natwest") as per note 15.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

5. TAXATION

The Company is exempt from Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended. The Company pays an annual fee to the States of Guernsey Income Tax Office, presently set at £1,600 (2024: £1,600).

Regency Court Property Limited, Glategny Holdings Limited, Esplanade Properties (Guernsey) Limited, Guernsey Property No4 Limited and 2G Limited are subject to Guernsey income tax on rental income arising after the deduction of allowable debt financing costs and allowable expenses. St Helier Investments Limited, Liberty Wharf 4 Limited and Specular Limited are subject to Jersey income tax on rental income arising after the deduction of allowable debt financing costs and allowable expenses. Fort Anne Holdings Limited, Vicarage House Limited and FN House Limited are subject to Isle of Man income tax on rental income arising after the deduction of allowable debt financing costs and other allowable expenses.

During the period to 31 March 2025, £56,514 (31 March 2024: tax benefit of £138,525) has been recorded as a tax expense to the Unaudited Condensed Consolidated Statement of Comprehensive Income for the period to 31 March 2025. The actual amount of income tax payable for the year will be assessed at 30 September 2025. As at 31 March 2025, tax payable amounted to £445,367 (30 September 2024: £659,706).

With effect from September 2016, dividends paid by the Company carry an associated tax credit equivalent to the actual rate of tax suffered by the Company, including the subsidiaries in respect of their Guernsey and Jersey rental income. Shareholders should therefore note that the effective rate of tax may be less than 20% and they should report the net dividends received accordingly.

The Company is currently preparing an approach to the Guernsey Revenue Service ("GRS") in relation to the associated tax credit. The intention is to obtain an agreement from the GRS that the current associated tax credit calculation is superseded by the preparation of a quarterly taxable reserves schedule. The intention is to definitively identify the proportion of taxed rental income, untaxed loan interest or capital within the dividends from the Company.

There were no amounts recognised as deferred taxation in the Consolidated Financial Statements at 31 March 2025 (30 September 2024: £nil).

6. INVESTMENT PROPERTIES

Level 3 reconciliation

	31 March 2025 £	30 September 2024 £
Fair value at beginning of period/year	235,090,356	240,616,457
Capitalised costs	227,041	1,120,853
Proceeds from sale of investment properties	(21,541,341)	-
Realised loss on sale of investment properties	(1,098,659)	-
Movement on unrealised gain/(loss) on investment properties	216,583	(6,646,954)
Fair value at end of the period/year	**212,893,980**	**235,090,356**

The carrying value of investment properties reconcile to the Appraised Value as follows:

Appraised values	221,143,640	242,690,000
Lease incentives held as receivable under non-current assets	(7,505,741)	(6,935,042)
Lease incentives held as receivable under current assets	(743,919)	(664,602)
Carrying value at the end of the period/year	**212,893,980**	**253,090,356**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

6. INVESTMENT PROPERTIES (continued)

The investment portfolio, in line with the investment summary detailed within the Investment Manager's Report, consists of commercial property located in Guernsey, Jersey and the Isle of Man.

Lease incentives have previously been granted to the tenants of certain properties, in the form of payments and rent-free periods. The value of these lease incentives is being recognised in the Unaudited Condensed Consolidated Statement of Comprehensive Income over the period of the leases.

Following the publication of Group's consolidated financial statements for the period ended 31 March 2024, the calculation of certain lease incentives was adjusted during the audit for the year ended 30 September 2024. A correction of approximately £0.66 million (equivalent to £0.004 NAV per share) was made reducing rental income relating to the prior comparative period to ensure compliance with the requirements of IFRS 16 Leases. The comparative figures presented for the period ending 31 March 2024 have not been restated, as the adjustment was not considered material.

The property valuations have incorporated the future cash flows of these leases in arriving at the market value and as such an accounting adjustment, being an adjustment to the value of the investment property, has to be made to take into consideration the lease incentives.

Under IFRS 13, purchase costs must be accounted for in the valuation of property and the intention to sell the property holding company, rather than the property itself, has no bearing on the valuation of the investment property.

All investment properties are valued as at 30 September 2024 by Montagu Evans LLP, London, who is a member of the Royal Institution of Chartered Surveyors. Fees for the valuer are fixed and agreed on an annual basis. Valuations of the properties were reviewed by PricewaterhouseCoopers CI LLP during their audit of the Annual Financial Statements for the year ended 30 September 2024 and were also reviewed and approved by the Directors. There have been no formal valuations for the properties for the period ended 31 March 2025.

All investment properties are categorised as level 3 in the IFRS 13 fair value hierarchy. Transfers between levels are deemed to occur at the end of the reporting period. There have been no transfers of properties between levels 1, 2 and 3 during the period (30 September 2024: none).

The entire share capital of the companies listed in note 19 are the subject of a guarantee and indemnity between these parties in favour of RBSI, with the exception of Jubilee Management Limited ("JML"), St. Helier Investments Limited ("SHIL") and Fort Anne Holdings Limited ("FAHL"). SHIL and FAHL were released from guarantee and indemnity during the period following the sale of the investment properties. The properties held by the subsidiaries, as detailed in note 19, are also subject to individual bonds in favour of RBSI in respect of the properties held. Further details of the loan are provided in note 14.

Please refer to the Company's Annual Financial Statements for the year ended 30 September 2024, notes 3 and 8, for the full accounting disclosures regarding investment properties.

7. OPERATING LEASES

The below table details the minimum lease receipts of the operating leases of the Group:

(a) Calculated based on the assumption that tenants will continue to occupy the property until the agreed lease expiry date:

	31 March 2025 £	30 September 2024 £
Within 1 Year	16,123,105	17,623,407
1 to 5 Years	63,268,595	64,488,156
After 5 Years	84,265,585	78,130,692
Total	**163,657,285**	**160,242,255**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

7. OPERATING LEASES (continued)

(b) Calculated based on the assumption that tenants will exercise their break lease date option:

	31 March 2025 £	30 September 2024 £
Within 1 Year	16,104,734	17,623,407
1 to 5 Years	55,850,913	61,238,574
After 5 Years	43,648,960	45,597,324
Total	**115,604,607**	**124,459,305**

Agreements

There have been no material changes to the terms of any agreements during the period to 31 March 2025. For further details of the agreements in place, please refer to the Annual Financial Statements.

All tenants undergo rent reviews every three years. Increases are agreed in line with market rates at the time of the review. As at the period end, a number of reviews remained in progress.

During the period ended 31 March 2025, one tenant has contributed more than 15% of the rental income of the Group. This tenant currently has a tenancy in Royal Chambers in Guernsey and 18-22 Grenville Street in Jersey.

8. SERVICE CHARGE INCOME AND EXPENSES

The leases for the multi-tenant properties entitle the Group to invoice tenants for service charges quarterly in advance based upon a budgeted amount for each year. These monies are held in a client account with the Property Asset Manager and are not received directly by the Company. They are used to settle costs such as electricity, water, rates, maintenance and other expenses in respect of the relevant property.

During the period ended 31 March 2025, service charge income of £3,473,781 (31 March 2024: £3,675,698) was received from occupiers and an amount of £3,515,287 (31 March 2024: £3,717,957) was incurred in relation to these services.

If there is a vacancy within one of the properties, part of these expenses would become the responsibility of the respective property holding company in a proportion relative to the size of the vacancy. During the period, non-recoverable expenses of £41,506 (31 March 2024: £42,259) were incurred by the Group as a result of vacant spaces in one of the properties in Guernsey. This difference is therefore the net liability of the Group.

9. BASIC AND DILUTED EARNINGS PER SHARE

The basic and diluted earnings per share for the Group is based on the profit for the period of £3,203,872 (31 March 2024: £1,894,605) and the weighted average number of Ordinary Shares in issue during the period of 159,755,435 (30 September 2024: 159,892,798).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

10. TRADE AND OTHER RECEIVABLES

Trade and other receivables are made up as follows:

	31 March 2025 £	30 September 2024 £
Amounts receivable from tenants	1,424	1,424
Sundry debtors	125,558	125,558
Prepayments	27,531	3,602
	154,513	**130,584**

11. OTHER PAYABLES

Other payables are made up as follows:

	31 March 2025 £	30 September 2024 £
Taxation	445,367	659,706
Investment Manager fees	366,172	398,091
Loan interest and commitment fee - RBSI	1,449,567	1,782,393
Other creditors**	534,621	355,552
GST / VAT*	606,557	146,173
Audit fees	54,680	108,320
Dividend	6,210	6,210
	3,463,174	**3,456,445**

* The amount due includes the GST payable in relation to the sale of 17/18 Esplanade which was received as part of the sales proceeds amounting to £450,000.

** Included in other creditors is an amount received from a previous tenant in respect of dilapidations. A provision has been recognised to reflect that these funds will be utilised for the refurbishment of the related space.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

12. OTHER OPERATING EXPENSES

Other operating expenses are made up as follows:

	1 October 2024 to 31 March 2025 £	1 October 2023 to 31 March 2024 £
Legal and professional fees	377,711	315,629
Administration fees*	286,273	171,026
Repairs & maintenance costs	52,881	31,937
Regulatory fees	14,740	14,628
Directors' fees and expenses	94,569	91,956
Audit fees**	84,263	54,160
Registration fees	8,810	35,940
Marketing expenses	5,000	5,000
Insurance costs	20,454	21,256
Sundry expenses	48,333	17,798
	993,034	**759,330**

* The increase in administration fees during the period is due to inflationary increases and variable fees charged by the Administrators in relation to 2023 and 2024 financial periods, in line with the engagement letters.

** The increase is audit fees during the period is due to an increase variable fees charged in relation to the audit for the year ended 30 September 2024.

13. CASH AND CASH EQUIVALENTS

Included in the cash and cash equivalents of £11,531,775 (30 September 2024: £5,905,762) is £1,018,782 (30 September 2024: £1,018,782) of cash held under the security terms of the loan facility with RBSI. Further details of the loan facility are disclosed in note 14. This cash position includes the £5,010,030 relating to the share buyback scheme that was executed prior to the period-end but had not yet settled. (note 16).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

14. LOANS AND BORROWINGS

	31 March 2025 £	30 September 2024 £
Due after 1 year:		
RBSI:		
Net loan liability at beginning of period	123,274,552	119,692,285
Loan principal (repaid) / drawdown during the period	(14,000,000)	3,500,000
Amortisation of loan set up costs	40,909	82,267
TOTAL NET LOAN LIABILITY DUE AFTER 1 YEAR	**109,315,461**	**123,274,552**
Unamortised RBSI loan set up costs	(184,539)	(255,448)
RBSI Loan principal liability	109,500,000	123,500,000
	109,315,461	**123,274,552**

There is no loan liability due before 1 year.

On 30 September 2021, the bank finance was renegotiated under a restated and amended loan facility agreement (the "Agreement"). The effective date of the Agreement was 1 October 2021 with expiry date of 30 June 2027. The result of the Agreement, the total commitment was amended to £125,000,000, of which £123,500,000 had been drawn as at the year ending 30 September 2024.

During the period, a portion of the loan principal amounting to £14,000,000 was repaid using the proceeds from the sale of Fort Anne and 17/18 Esplanade.

On 30 September 2021, capitalised costs of £300,916 were written off on termination of the previous facility. Following this, costs of £471,800 were capitalised in relation to the Agreement, of which £40,909 had been unwound during the period ended 31 March 2025.

Security has been provided by way of a charge over the Group's investment properties under the Agreement. Interest is charged at the aggregate of the margin and SONIA rate and is payable quarterly in arrears.

The interest charged on the loan of £109,500,000 is the aggregate of the margin and SONIA rate. As at 31 March 2025, the effective rate of interest charged was 6.33% (30 September 2024: 6.95%) on the outstanding loan.

The commitment fee is charged at the rate of 1% per annum on the available and undrawn commitment for the availability period. During the period to 31 March 2025, a total of £7,445 (31 March 2024: £17,481) was paid on the undrawn commitment.

The loan facility was originally drawn to assist with financing the purchase of the properties. In accordance with the Agreement the Group has various non-financial and financial covenants that are required to be met. These are reviewed and confirmed to RBSI on a quarterly basis.

14. LOANS AND BORROWINGS (continued)

In addition, the covenants are frequently monitored by the Investment Manager and sensitivity analysis is performed on at least a quarterly basis. The four financial covenants are detailed in the following table.

Covenants	Requirement	31 March 2025	30 September 2024
Loan to Market Value Ratio (including lease incentives)	Must not exceed 55%	49.52%	50.89%
Loan to Market Value Ratio (excluding lease incentives)	Must not exceed 55%	51.43%	52.53%
Projected Interest Cover Ratio	Must be in excess of 225%	414.29%	356.26%
Historic Interest Cover Ratio	Must be in excess of 225%	418.69%	336.61%
Projected Debt to Rent Cover	Must not exceed 900%	653.04%	713.15%

15. DERIVATIVE FINANCIAL INSTRUMENTS

On 11 November 2021, the Company entered into two derivative arrangements with Natwest Markets plc ("Natwest") on £90,000,000 of its debt, split equally between an interest rate swap for £45,000,000 and an interest rate cap with a strike rate of 1% on the other £45,000,000. These arrangements became effective on 15 January 2022 and will expire on 30 June 2027.

During the year ended 30 September 2024, the Company entered into an additional agreement with Natwest for an interest rate swap hedging the remaining £35,000,000 of the loan facility at 4.09%. This arrangement became effective on 15 July 2024 and will expire on 30 June 2027. During period, the nominal amount was reduced to £19,500,000 following the sale of properties and partial repayment of the loan principal.

The fair value of the derivatives in respect of these contracts was based on their marked to market value. The interest rate swap and interest rate cap are classified as level 2 under the hierarchy of fair value measurements required by IFRS 13.

Derivatives primarily held for risk management purposes

	Assets/(Liabilities) £	Notional Amount £
As at 1 October 2024	**6,123,330**	**125,000,000**
Movement during the period of interest rate cap receivable	(423,708)	-
Movement during the period of interest rate swap receivable	(19,501)	(15,500,000)
As at 31 March 2025	**5,680,121**	**109,500,000**

During the period, the Company received £1,757,358 interest income from Natwest in relation to the Derivative Financial Instrument Agreements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

16. SHARE CAPITAL AND RESERVES

Authorised

The Company has an unlimited number of Ordinary shares of no par value.

Issued and Fully Paid

	No. of Shares	£
Ordinary Shares		
Balance as at 1 October 2022	**159,892,798**	**154,064,292**
Issued during the year	-	-
Issue costs	-	-
Shares held in treasury	-	-
Balance as at 30 September 2024	**159,892,798**	**154,064,292**
Issued during the period	-	-
Issue costs	-	-
Shares held in treasury	(6,250,000)	(5,010,030)
Balance as at 31 March 2025	**153,642,798**	**149,054,262**

During the period, the Board approved a buyback of up to 6.25 million shares at a price of 80p per share. The settlement for the repurchase of shares totalling £5,010,030 remained outstanding as at 31 March 2025 and the treasury shares were cancelled upon completion of the settlement. The Company's total oustanding shares was reduced to 153,642,798 as of 31 March 2025.

The movement in the hedging reserves was as follows:

	1 October 2024 to 31 March 2025 £	1 October 2023 to 31 March 2024 £
Balance at start of period	6,123,330	11,079,044
Movement during the period	(443,210)	(2,995,286)
Balance at end of period	**5,680,120**	**8,083,748**

Movements relating to the derivative arrangements accounted for as cash flow hedge are recognised in this reserve.

The rights attaching to the Ordinary Shares are as follows:

- As to income – the holders of Ordinary Shares shall be entitled to receive, and participate in, any dividends or other distributions attributable to the Ordinary Shares and available for dividend or distribution and resolved to be distributed in respect of any accounting period or any other income or right to participate therein.
- As to capital – the holders of Ordinary Shares shall be entitled on a winding up, to participate in the distribution of capital.
- As to voting – the holders of the Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company.

17. MATERIAL AGREEMENTS

Fees Payable to the Administrator

The Administrator of the Company is Aztec Financial Services (Guernsey) Limited ("Aztec"). Aztec and Atla Fiduciaries Limited provide administration services to the Company's subsidiaries. These companies are collectively known as the "Administrators". Total fees charged by the Administrators during the period were £286,273 (31 March 2024: £171,026), of which £nil remained payable as at 31 March 2025 (30 September 2024: £nil).

The Administrators have the right to be reimbursed from the Company for any reasonable out of pocket expenses incurred in carrying out their responsibilities.

Fees Payable to the Property Asset Manager

The Property Asset Manager is entitled to receive a fee for each property it manages. Where this property is multi-let, the full amount of the fee is recoverable via the service charge. Should any tenant from a multi-let property vacate their lease, the Group would be responsible for their share of the management fee. Total property management fees during the period ended 31 March 2025 were £30,001 (31 March 2024: £24,234), of which £nil remained payable at 31 March 2025 (30 September 2024: £nil).

In addition, the Company paid £16,533 (31 March 2024: £50,471) to the Property Asset Manager, in relation to the letting advice services provided during the period.

Fees payable to the Investment Manager

Management fee

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager an annual fee equal to 0.6% per annum of the Gross Asset Value of the Company (which shall include assets that were purchased with leverage) calculated by reference to the Gross Asset Value as at the end of each quarter and payable quarterly in arrears. To the extent that there is a capital raising during a quarter, an adjustment shall be made to Gross Asset Value on a time apportioned basis.

Where the completion date of the acquisition or disposal of an investment is made part way through a quarter, the portion of the fee paid relating to that investment shall be apportioned pro rata in accordance with the period from the completion date to the end of that quarter.

Fees charged by the Investment Manager during the period were £766,648 (31 March 2024: £817,379), of which £366,172 remains unpaid as at 31 March 2025 (30 September 2024: £398,091).

Acquisition fees

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager an acquisition fee which will not exceed 1.5% of the purchase price of each investment upon completion of such purchase. No acquisition fees were incurred for the period ended 31 March 2025 (31 March 2024: £nil).

Disposal fees

Pursuant to the Investment Management Agreement, the Company pays the Investment Manager a disposal fee of up to 1.5% of the sale price of the property sold. During the year, the Company sold two properties and incurred a total amount of £210,000 for the period ended 31 March 2025 (31 March 2024: £nil).

Fees payable to the Project Manager

During the period, the Company paid fees of £23,310 (31 March 2024: £24,542) to Ravenscroft Project Management Limited. These fees relate to one-off projects such as upgrades and refurbishment of properties as instructed by the Board.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

18. RELATED PARTY TRANSACTIONS

The following transactions have been entered into with parties deemed to be related to the Company. The terms of these transactions are disclosed below and are equivalent to those that would prevail in an arms' length transaction.

Directors

During the current period, the Directors were entitled to the following fees per annum:

	Annual Fee
Shelagh Mason	£62,540
Steve Le Page	£46,080
Paul Le Marquand	£39,240
Paul Turner	£39,240

At 31 March 2025, no amount remained outstanding between the Directors and the Company (30 September 2024: £nil). During the period, the Directors received £93,550 (31 March 2024: £89,525). The Directors received £1,019 (for the period ended 31 March 2024: £2,431) as reimbursement for expenses during the year.

The following shares were held by related parties:

	As at 31 March 2025	As at 30 September 2024
Directors		
Shelagh Mason	100,000	100,000
Steve Le Page	100,000	100,000
Paul Le Marquand	-	-
Paul Turner	20,000	20,000
Employees and related parties of the Investment Manager		
Jon Ravenscroft	500,000	500,000
Brian O'Mahoney*	100,000	100,000

* In addition, 50,000 shares are held indirectly through a Retirement Annuity Trust Scheme

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

19. INVESTMENTS IN SUBSIDIARIES AND NON-CONTROLLING INTERESTS

Subsidiary	Date of incorporation/ acquisition	Tax Domicile
CIPF Holdings (Guernsey) Limited	**19 March 2015**	**Guernsey**
- Regency Court Property Limited	30 November 2010	Guernsey
- Glategny Holdings Limited	8 August 2014	Guernsey
- Guernsey Property No.4 Limited	1 July 2016	Guernsey
- Jubilee Management Limited ("JML")	2 January 2019	Guernsey
- Esplanade Properties (Guernsey) Limited	12 October 2017	Guernsey
- Jubilee Management Limited ("JML")	2 January 2019	Guernsey
- 2G Limited	30 July 2020	Guernsey
CIPF Holdings Jersey Limited	**7 January 2016**	**Guernsey**
- St Helier Investments Limited	19 July 2013	Jersey
- Liberty Wharf 4 Limited	16 September 2016	Jersey
- Specular Limited	4 September 2020	Jersey
CIPF Holdings (IOM) Limited	**17 May 2017**	**Isle of Man**
- Vicarage House Limited	15 December 2015	Isle of Man
- Fort Anne Holdings Limited	1 July 2016	Isle of Man
- FN House Limited	18 May 2017	Isle of Man

All companies listed above are 100% owned and were originally set up to acquire properties, with the exception of JML. Guernsey Property No4 Limited and Esplanade Properties (Guernsey) Limited own 34.67% and 20.79% of the shares of JML.

The Group owns, indirectly through those two subsidiaries, a total of 55.46% of the Ordinary Class A shares in JML. On 18 August 2020, the "golden" share owned by the property manager was executed and the Company took control of the entity. The results of JML are consolidated into these financial statements from the date control was obtained. As at 31 March 2025, JML had a net asset value of £270,055 and a net income of £11,083 of which £120,282 and £4,936 were attributed to NCI, respectively.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 October 2024 to 31 March 2025

20. NET ASSET VALUE PER SHARE

The below table reconciles the difference between the published net asset value as at 31 March 2025 and the net asset value calculated as part of these Consolidated Financial Statements. The variances detailed have resulted from disparities between the valuation assumptions used for the purposes of the published net asset value and those required under IFRS. The Directors do not believe that they will incur Document Duty on the disposal of the SPVs that hold the individual properties located in Guernsey and Isle of Man.

There are also sometimes variances in the accruals recorded between the valuation and the Consolidated Financial Statements. These tend to arise as a result of the differing time frames between the preparation of each report. Should additional information become available after the publication of the quarterly valuation, these changes would be reflected in the Consolidated Financial Statements but not the published valuation at the appropriate date.

Variances could also arise due to classification of line items for net asset value purposes and for financial reporting purposes.

	31 March 2025 £	30 September 2024 £
Net asset value attributable to Ordinary Shares per consolidated financial statements	**117,447,863**	**124,463,277**
Adjustments:		
Adjustments to fair value of investment property	8,995,000	8,995,000
Adjustments to tax payable	(67,206)	(144,240)
Adjustments to other current assets and liabilities	-	(15,346)
Published net asset value per RNS	**126,375,657**	**133,298,691**
Shares in issue	153,642,798	159,892,798
Published Net Asset Value per Share	0.823	0.834
IFRS Net Asset Value per share	0.764	0.778

21. EVENTS AFTER REPORTING DATE

On 1 May 2025, the Company approved an interim dividend of £2,535,106 (£0.0165 per share), which was paid on 30 May 2025.


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