

ESKMUIR
PROPERTIES LIMITED

For the year ended
30 SEPTEMBER
2025



Annual Report and Consolidated Financial Statements

CONTENTS

	Page
Financial highlights	2
Directors, officers and professional advisers	3
Strategic Report	4
Report of the Directors	14
Report by the Board on Directors' remuneration	17
Directors' responsibilities statement	18
Independent Auditor's report	19
Consolidated income statement	22
Consolidated balance sheet	23
Consolidated statement of changes in equity	24
Consolidated cash flow statement	25
Notes to the consolidated financial statements	26
Company balance sheet	44
Company statement of changes in equity	45
Notes to the company balance sheet	46
Glossary	52

FINANCIAL HIGHLIGHTS

	2025	2024	% change
Turnover	£17.6m	£19.7m	(11%)
Profit before tax	£14.1m	£5.7m	147%
Earnings per share (see Note 22)	71.3p	32.3p	121%
Ordinary dividend paid per share	29.94p	29.07p	3%
Net assets per share	1,070p	1,029p	4%
TOTAL SHAREHOLDER RETURN	6.9%	3.1%	
i) Adjusted profit before tax	£7.4m	£6.7m	10%
ii) Adjusted profit before tax (including realised revaluation surpluses)	£18.7m	£6.8m	175%
iii) Adjusted profit before tax (including realised revaluation surpluses) per share	115.6p	42.0p	175%
Profit before tax	£14.1m	£5.7m	
Adjustments: (Surplus) / deficit arising on revaluation of investment property	(£6.7m)	£1.0m	
i) Adjusted profit before tax Historic revaluation surplus before tax realised in the year	£7.4m £11.3m	£6.7m £0.1m	10%
ii) Adjusted profit before tax (including realised revaluation surpluses)	£18.7m	£6.8m	175%
iii) Adjusted profit before tax (including realised revaluation surpluses) per share	115.6p	42.0p	175%

Of these highlights, the Board and senior management consider: Adjusted profit before tax; Adjusted profit before tax (including realised revaluation surpluses); and total shareholder return as key performance indicators.

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2025

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C M Laing*	Chairman
P A Hodgson	Managing Director
J A Harding	Finance Director
R J M Collier*	(retired 18 April 2025)
N J Gregory*	
W J Naunton*	
N J Treble*	

*Non-Executive

COMPANY SECRETARY

J A Harding

REGISTERED OFFICE AND DOMICILE

8 Queen Anne Street
London
W1G 9LD

BANKERS

National Westminster Bank PLC

SOLICITORS

Osborne Clarke LLP
Brodies LLP
CMS Cameron McKenna Olswang Nabarro LLP
Broadfield Law LLP
DLA Piper UK LLP
Clyde & Co LLP

AUDITOR

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

STRATEGIC REPORT

The 2025 financial year has been a commendable 12 months for Eskmuir. Early in the year, the sale of the Merchant Trade Portfolio completed, a portfolio of multi-let industrial assets where their value accretive asset plans were complete. A further 5 smaller assets have been sold individually, creating a total profit over historic cost of £13.3m on sales for the year. The added value created and then crystallised on the sales has helped reduce leverage to 36% and will be redeployed on acquisitions offering the potential to see rental income growth which, in turn, grows capital values enhancing the Net Asset Value. The Economic environment which Eskmuir operates in has, at a macro level, seen the impact of trade tariffs from the US absorbed for now, and the geopolitical uncertainty of conflicts in the Ukraine and Gaza, with their unimaginable humanitarian consequences, impact energy prices, inflation and interest rates. The UK economy has been largely subdued, with low GDP growth, inflation above the Bank of England's 2% target and the Base Rate reducing, but slowly. In this environment, investment transaction volumes have been lower than average. Whilst property yields have not compressed materially, they have been largely stable. Capital value growth this year has been driven by rental income growth and asset management, which has enabled the Eskmuir team's asset management skill set and experience to be deployed, driving returns which add to Eskmuir's admirable long-term track record.

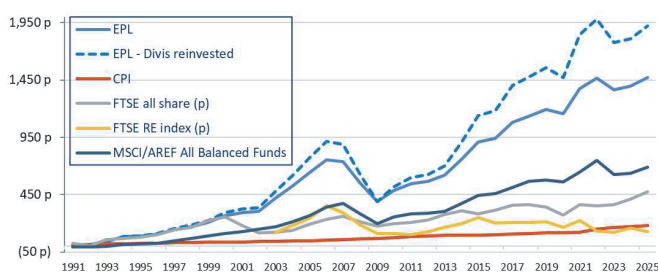
- **6.9% total Shareholder Return (2024: 3.1%) resulting in 34.9% total shareholder return over the last five years (2024: 21.9%)**
- **£14.1m Profit Before Tax including unrealised revaluation movements (2024: Profit £5.7m). £7.4m (4.4% of opening shareholders' funds) Profit Before Tax excluding unrealised revaluation movements**
- **30.39p per share Standard Dividend, 3.0% increase on 2024 and Eskmuir's 34th successive year of dividend growth, 147.1% increase since 2006 (2024: 139.8% since 2006)**
- **£173.2m Shareholders Funds, 4.0% increase on 2024 (3.8% CPI for 12 months to 30 September 2025)**
- **9.7% Total Property Return including profits on investment property sales (2024: 5.6%). 9.0% Total Property Return excluding disposals (2024: 5.6%) compares favourably to the +8.10% recorded by MSCI All Property Index benchmark**
- **Portfolio weighted towards the performing multi-let urban industrial sub-sector which comprises 56% (2024: 62%)**
- **Profitable investment management activity completed in the year: £49.8m realised from sales, crystallising £13.3m total profit on historic cost**
- **Rent Collection, an average of 99.3% collected each quarter during the 2025 year (2024: 99.1%)**

The Eskmuir Board considers adjusted profit before tax (including realised revaluation surpluses) - which ignores unrealised revaluation movements and provisions against carrying value of investments - to be a good measure of the realised results of the business in any single year. Adjusted profit before tax (including realised revaluation surpluses) for the current year was £18.7m (115.6p per share) compared to £6.8m (42.0p per share) for 2024.

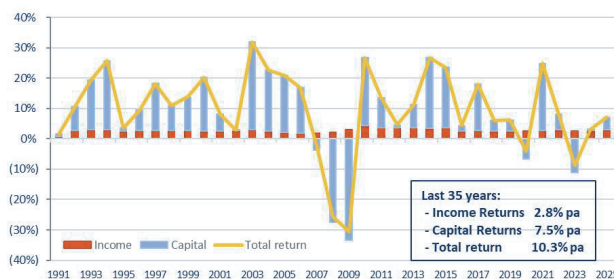
Long-Term Performance

Total Shareholder Returns (cumulative p):

EPL vs CPI, FTSE all share, FTSE Real Estate Index, MSCI AREF
All Balanced Funds



Eskmuir Capital and Income Returns



The above charts show Eskmuir's relative returns and the component parts of total return. CPI growth since 1990 would have seen the initial £16.2m investment in Eskmuir grow to £40.0m (an increase of £23.8m or 147%). Eskmuir's 2025 NAV is £173.2m (an increase of £157.0m, or 970%); in addition to this, capital growth, shareholders have been paid total dividends of £82.6m (+511%). Total return has averaged 10.3%pa over 34 years.

The distributable reserves in the balance sheet (retained profits from prior years) total £130.8m, which is equivalent to over 26 years of dividends at the 2025 level.

STRATEGIC REPORT (continued)

Economic Background

Over the last 12 months, we have seen geopolitical risk and uncertainty continue at heightened levels. The conflicts in Ukraine and the Middle East, to a lesser degree, are ongoing although attempts to broker peace are being made. The trade tariffs tabled by the Trump administration in the US have generally been subject to country-by-country negotiations and been absorbed by global economies. It is anticipated the trade tariffs will be inflationary for the US economy and low-cost base producers of goods will be looking for new markets outside the US to trade with, easing inflationary pressures elsewhere. Business confidence and economic growth in the UK have been largely subdued, despite the UK's Labour Government having delivered two budgets. For the full 2025 calendar year, The Office of Budget Responsibility forecast 1.5% GDP growth and CPI inflation remaining above target at 3.5%. The Bank of England's Monetary Policy Committee has reduced the Base Rate from 4.75% a year ago to 4.0% at the time of writing. UK 10 year Gilt yields have improved slightly since the November 2025 budget, suggesting investors are currently giving the Government the benefit of the doubt on their management of the economy. Stronger economic growth and lower debt costs would support performance in the commercial real estate sector. In challenging economic environments, Eskmuir focuses on the drivers of performance it can influence. As such, pressing on with asset management endeavours, a core skill set, ensures rental growth can be achieved to drive property values. Asset management serves to enhance returns in a strong market, but also mitigates the impact of more challenged markets. Eskmuir's robust business model has delivered long-term performance, navigating the Global Financial Crisis, Brexit, Covid and the Truss mini budget / market correction of 2022.

Eskmuir's business model targets delivering the long-term objectives set of; a sustainable and growing income stream whilst growing the capital in real terms over the medium/long-term, to benefit current and future generations of shareholders and beneficiaries. The Business Model is constant, providing a firm footing from which to develop a dynamic strategy whilst the changing social, economic and occupier trends are acknowledged in aligning the portfolio with; technology, Ecommerce, convenience, remote working and ESG. The Eskmuir Business Model's foundations are:

Investment Management – Acquiring quality investment properties well, having completed a pre-purchase bespoke 5-year asset plan ensures the hidden potential to enhance rental income and, in turn, capital values are spotted early. Delivering the asset plan, often repositioning the asset so it meets the needs of today's occupiers, enables enhanced values to be crystallised through investment sales. That capital can then be recycled into acquiring new opportunities which add to both the rental income and the asset management pipeline. The profit crystallised by each investment sale, serves to reduce leverage and add to the funds Eskmuir has to invest. The timing and pricing of buying and selling is crucial, as are the sectors and nature of assets targeted. Targeting well located properties in locations where tenants need and want to be, ensures a ready supply of tenant demand to support rental growth.

Asset Management – Preparing a 5-year asset plan for each property enables the risks and opportunities each property exhibits to be rationalised into a clear plan of how income and value accretive initiatives may be implemented. Understanding occupiers property needs and combining them with a detailed knowledge of local markets is key to releasing hidden value, through enhancing the rental income and in turn capital value. Tenant retention and high occupancy rates mitigate void costs, improving income returns. Asset management amplifies returns in strong markets and mitigates the impact of more challenging ones.

Financial Management – Eskmuir has a strong balance sheet, which combines appropriate levels of equity, core debt (2047 Debentures) and strategic debt (NatWest revolving facility) from long-standing relationship partners. This structure is a fundamental part of Eskmuir's financial risk management that enables banking covenants to be complied with should valuations soften, whilst providing the firepower to invest opportunistically at the right time in the cycle.

Risk Management – At a business, portfolio and property level, steps are taken to identify and mitigate risks which may negatively impact performance. Eskmuir's Interim Economic Risk Management Committee (IERMC), a sub-committee of the Eskmuir Properties Limited Board convenes between Board meetings. Inevitably, there is a relationship between risk and returns which we manage diligently. Whilst risk cannot be eliminated completely, the Executive Directors, IERMC and the Board have a low tolerance of risks, which may materially impact the businesses long-term objectives. Business risk is reviewed quarterly by the Eskmuir Board.

Fund Management – Eskmuir Properties Limited's long-term track record and provenance are an attractive platform from which to provide a real estate Fund Manager role to third parties. Eskmuir's actual track record in managing The Diversified Property Fund for Charities (DPFC) continues to grow. DPFC is delivering on the target returns sought by investors, who have now received a total return of 125% since launch in 2015. DPFC is the best performing fund for charity investors in the AREF benchmark. The revenues from this area of endeavour contribute materially to covering the overhead cost of the management team.

Objectives, Business Model and Strategy

The Eskmuir Board reviews the businesses objectives, model and strategy in detail at the September and March Board meetings. Eskmuir's Interim Economic Risk Management Committee met twice in the Spring, to review strategy and made a recommendation to Eskmuir Properties Limited's Board, which ratified the recommendation as detailed in the Strategic Report.

STRATEGIC REPORT (continued)

Objective

Eskmuir is a long-term investor in real estate and the custodian of investors' endowments, with the objective of providing a sustainable and growing income stream, whilst growing the capital in real terms over the medium term, to benefit both current and future generations of shareholder / beneficiary. Eskmuir invests in a risk managed way, observing clear boardroom guidance of "do not bet the farm".

Business Model

The current Eskmuir business model has demonstrated its resilience, navigating the challenges of the Global Financial Crisis, Brexit, the Covid-19 pandemic and the current economic uncertainty. The disciplined implementation of the business model, through a clear dynamic strategy which is responsive to changing macro-economic factors and occupier needs, has enabled attractive long-term performance.

Strategy

Real estate investments are a capitalised rental income stream from occupiers. Ensuring we observe and factor into Eskmuir's investment strategy the social, economic and occupier trends we observe, is crucial to aligning the portfolio with the sub-sectors of the market most likely to outperform. Technology has enabled trends in remote working, Ecommerce, consumer convenience and ESG. Low GDP growth, above target inflation, slowly decreasing interest rates and unemployment increasing are squeezing household incomes, ensuring consumers are cost conscious. Urban populations are continuing to grow, promoting higher value alternative uses for sites displacing lower value traditional occupiers, resulting in supply and demand imbalances. Sustainability is embedded in our investment strategy and affecting occupiers and investors decision making in the different sectors in different ways.

Ecommerce has facilitated structural change in the retail sector, as online sales as a percentage of total retail sales continues to grow. This has reduced demand for physical stores in town centres, as successful businesses evolve into multi-channel retailers. Within the retail sector, town centres have experienced reduced occupier demand, however the retail warehouse subsector, which offers multichannel retailers the ability to use their units for click and collect and distribution whilst providing customers with free parking and convenience, is performing much better.

Social and technological changes have seen office occupiers embrace remote working following the Covid-19 pandemic. The 3/2 hybrid pattern is popular, however a number of businesses are encouraging employees to return to the office for more days. Occupiers are targeting sustainable office accommodation, which is attractive to employees and this is being reflected in investor activity in the sector. Where office properties have low ESG credentials, they are being priced by investors to accommodate the improvements required, or are going to alternative uses.

The increase in online retailing has increased demand for industrial warehouse accommodation from traditional and modern occupiers including logistics firms, whether that be for large 100,000sqft + distribution units at motorway junctions or the last mile urban logistics units, which are the sub-10,000sqft units and where Eskmuir invests. In urban areas, the competition from higher value alternative uses for sites has reduced the supply of industrial accommodation. The supply and demand imbalance is resulting in continued rental growth. Whilst rental growth is not at the unsustainable double-digit level it was a couple of years ago, MSCI recorded broadly 5% over the last 12 months. With lease event cycles of 3 and 5 years, there is embedded rental growth to be captured as rent reviews and lease renewals become due. The multi-let urban industrial warehouse subsector is aligned to the long-term investment objectives set for the Eskmuir business of sustainable and growing dividends, whilst growing the capital value in real terms.

Eskmuir has completed on sale and acquisition transactions totalling £454.7m since 2016 (2024: £480.0m since 2015), £285.9m sales (2024: £275.2m since 2015) and £168.8m acquisitions (2024: £204.8m since 2015). Portfolio LTV at 36% reduced from 47% in 2015 however, turnover has increased from £13.6m to £17.6m and the investment property portfolio value has increased in value from £233.5m in 2015 to £276.4m in 2025.

Post year-end, Eskmuir has completed on the sale of the Grosvenor Centre in Macclesfield. The sale proceeds have been used to repay borrowings.

Environmental, Social and Governance (ESG)

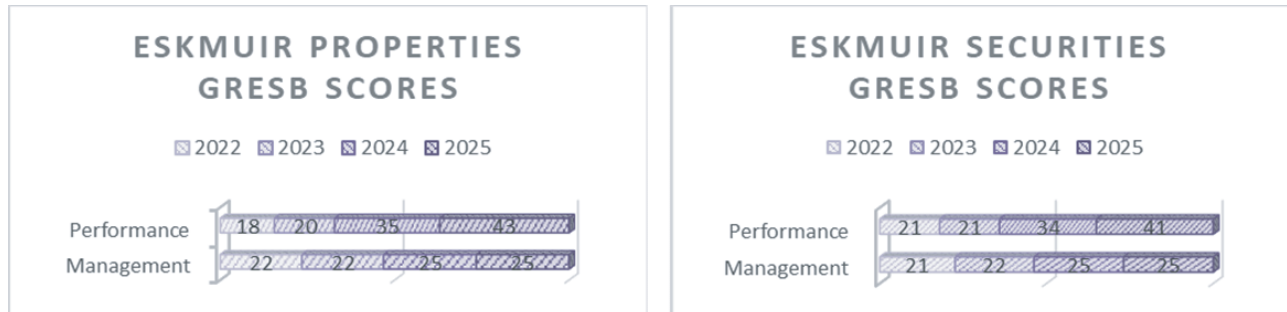
Eskmuir is fully committed to the protection of the environment, maximising social value across the portfolio and ensuring the highest level of governance across the business. Our aim is to continually integrate ESG objectives into our business strategy and ensure improvement in our ESG performance through responsible business and asset management practices, whilst considering the various stakeholder interests and requirements.

A key ESG objective at Eskmuir, is to annually report to GRESB (Global Real Estate Sustainability Benchmark) and improve scoring into future years. In 2025, Eskmuir Properties Limited received a score of 68 out of 100, and Eskmuir Securities Limited 66 out of 100, achieving a significant improvement against the 2024 scores of 60 and 59 respectively. The increase exceeded the average score increase across all GRESB submissions by 5 and 4 points respectively.

STRATEGIC REPORT (continued)

Environmental, Social and Governance (ESG) (continued)

The year-on-year scoring split between Performance & Management Components since Eskmuir’s participation commenced between years is:



The annual results from the GRESB submission demonstrate a consistent improvement in both the performance and management scoring since 2022. The annual results assist the Group to identify further ESG opportunities to action and contribute to improving our strategy towards achieving net zero carbon by 2040. This is an important commitment for Eskmuir, and GRESB will support us in measuring our ESG performance against a global benchmark and peers to Eskmuir.

To continue the trajectory of achieving year-on-year improvements in the scoring, Eskmuir is targeting a GRESB score of 75 and a two-star rating in the 2026 results. Working with EVORA as our ESG consultant and the SIERA ESG Platform, we have a roadmap to achieve our ESG objectives, which is reviewed and updated periodically.

	Eskmuir Properties Limited Coverage (increase from 2022 coverage)	Eskmuir Securities Limited Coverage (increase from 2022 coverage)
Energy	85% (+74%)	95% (+91%)
GHG Emissions	95% (+87%)	95% (+95%)
Water	35% (+34%)	23% (+17%)
Waste	73% (+73%)	51% (+43%)

Eskmuir is committed to the delivery of ESG enhancements across the portfolio in a functional way, continuing to offer well-managed sustainable properties, combining occupier requirements and investor demands. Sustainability is a journey, and in an ever-changing market Eskmuir, as a business, has the flexibility to respond as new practices emerge, future-proofing the business and the assets under management.

Components of our ESG policy and initiatives undertaken include:

Environmental

Net Carbon Zero: Eskmuir has set a target to reach Net Zero by 2040. Accurate data collection and transparent reporting are key to reaching our goal of reducing carbon emissions across the group and reaching the target. The implementation of the data collection and analysis program for the Group, using the SIERA ESG platform, will assist in producing the Scope 1, 2 and 3 emissions data.

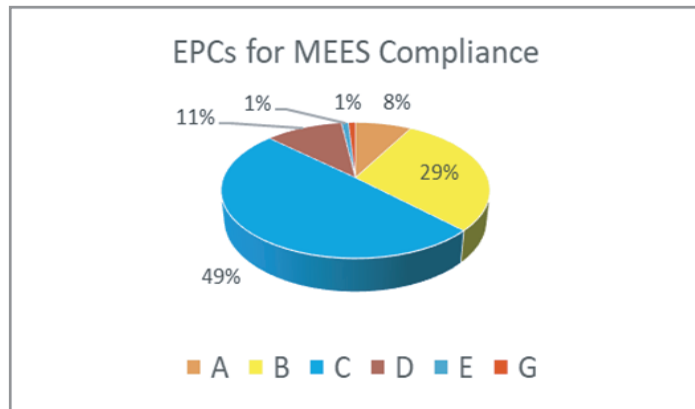
Data Collection: A data collection and analysis programme for the assets within the group has been further improved with data automation set up for the majority of landlord energy meters. During the financial year, the team has onboarded asset meter information onto the SIERA Platform, to improve utility consumption data digitally. This has resulted in data coverage of 85%, and 95%, for Eskmuir Properties Limited and Eskmuir Securities Limited respectively. The platform enables Eskmuir to measure energy consumption and access live data, which help shape building operation decisions. A strategy has been put in place to increase the collection of waste and water data. The data platform also provides data on the impact of physical improvements towards achieving Net Zero.

STRATEGIC REPORT (continued)

Environmental (continued)

Environmental Regulation: Management of the portfolio so it is compliant with all levels of environmental regulation. Considering the proposed changes to Minimum Energy Efficiency Standards (MEES) (a minimum EPC C in April 2027 and EPC B in April 2030), a proactive approach is being taken to future-proof the portfolio.

Refurbishments, lease events and wider tenant engagement are all being used to enhance the EPC rating of assets, with an EPC B rating targeted in line with the MEES level anticipated by 2030.



All the assets within the scope of the Minimum Energy Efficiency Standards (MEES) are compliant with the current regulation. The 24/25 financial year saw progress towards compliance with the proposed changes with 86% of the assets (by floor area) MEES 2027 Compliant, improving from 80% (September 2024), and 38% (by area) is 2030 compliant, improving from 36%.

Refurbishments: Considering and implementing design-led enhancements is a continuing exercise in the Group to improve EPC ratings and energy efficiency and we work alongside specialised consultants to optimise outcomes. Over the last few years, Eskmuir has undertaken asset specific enhancements across several buildings.

Renewable Energy: 100% of landlord procured energy continues to be from renewable sources. Consultants have undertaken a viability assessment for the installation of Solar PV Panels across the portfolio, to consider the feasibility and funding opportunities for on-site renewables given the portfolio composition. Consideration is being given to implementation of on-site renewables.

Tenant Engagement: Collaboration with both property managers and tenants during the financial year, to support tenants to meet their own sustainability goals, and assist in reducing their energy and water consumption, improve energy efficiency and work towards minimising the amount of waste generated across the portfolio. Consent has been granted to tenants at Basingstoke to install EV charging points, outside of their demise, and as part of the refurbishment at Peterborough, EV charging points were installed to assist the tenants in their transition towards zero emission driving.

Contractor Appointment: Encourage our agents, suppliers, and contractors to improve their own environmental performance, reducing their environmental impact and risk particularly with regards to energy and water consumption, GHG emissions, waste management, through inclusion of commitments within contractual obligations and code of practices. Local contractors are appointed on projects, where appropriate.

Green Leases: The precedent lease for Eskmuir includes Landlord and Tenant commitments to Environmental Performance, consideration of environmental performance when undertaking alterations and sharing of environmental data.

Acquisitions: The due diligence process for Eskmuir includes a review of Environmental Audits, Energy Performance, biodiversity, building components and occupiers covenant and use. These are utilised to consider the environmental risks of the asset and the costs to mitigate and de-risk the asset from a practical point of view.

STRATEGIC REPORT (continued)

Social

Health & Safety: A strong commitment to maintaining a safe working environment. There are robust policies and procedures in place and an overarching no-compromise approach to health & safety issues ensuring the latest safety regulations are followed. All the Eskmuir employees are required to promote Eskmuir's Health and Safety objectives, which extend to assets, contractors and communities surrounding the group's assets. Eskmuir actively invests in the safety and wellbeing of its staff.

Inclusivity & Diversity: The group has a commitment to ensuring Inclusivity & Diversity in the workplace and business practices to promote equal opportunities to encourage a diverse workforce that is representative of today's society. Action will be taken to ensure that no individual suffers unlawful discrimination directly or indirectly, with a continual review of policies. It is expected that all third parties engaged on the group comply with diversity and anti-discrimination laws as a minimum.

Health & Wellbeing: Having a proactive approach to Health & Wellbeing in the workplace. The respondents of the Staff Engagement Survey stated they would recommend Eskmuir as a good place to work and is a group which promotes employee wellbeing and a positive work/life balance. Through collaboration with tenants, managing agents and contractors, this is followed through to those properties in the portfolio.

Modern-Slavery and No-Child Labour Policies: The group has anti-slavery and no-child labour policies through which it is ensured no children and only individuals freely choosing employment undertake work in connection with Eskmuir. This includes working with managing agents and consultants, to ensure compliance with all laws and regulations regarding modern-slavery and no-child labour being used. Managing agents have their own social, ethical and environmental procurement guidelines which ensure the above policies are met and in addition, these policies the guidelines encourage contractors to pay their employees a wage that exceeds the National Minimum Wage and Living wage.

Communities: Eskmuir is aware of the impact assets can have on their local communities and economy, and consider opportunities to encourage community engagement, to help support small and local businesses with flexible term leases.

Acquisitions: The acquisition process includes a review of the social impact of an asset including relevant comments on travel, crime, and social inclusion as part of the due diligence surveys. This includes a review on health safety & wellbeing of occupiers and users of an asset as part of the surveys undertaken. As part of the investment strategy, Eskmuir will only invest in assets which are consistent with the reputation of our stakeholders. Accordingly, Eskmuir would not acquire properties, or subsequently let units to occupiers where there is an immoral use.

Charity Support: Eskmuir supports local charities and organisations through financial support and staff time, including those charities being supported by tenants with a fund being made available each year for charitable donations. Additionally, employees are given the opportunity to nominate registered charities for support from this Group.

Contractors: Where possible, and best-value considering the wider objectives, local contractors are used for projects. Managing agents employed on the fund also have their own policies to support local communities and SMEs utilising local contractors directly or via suppliers and have a pro-active approach in offering local businesses the opportunity to compete for work and for local employees to apply for jobs.

Governance

Governance & Reporting: Eskmuir as a business has a clear and transparent governance structure. This includes a clear structure for the reporting of ESG with a dedicated ESG section within the periodic Board Reports, where updates and actions are reported. This provides the opportunity to report and challenge our environmental and social performance, to demonstrate accountability and improvements.

Compliance: Eskmuir is required to comply with regulatory compliance including the Bribery Act 2010, the Money Laundering Regulations, and all other industry rules or legislative requirements, and we ensure that we work within the legal requirements applicable to the business and industry and appropriate staff training is undertaken.

Policies: Internal practices and policies are an integral part of corporate decision making and legal compliance. A review and improvement of Eskmuir's policies and processes is undertaken periodically to reflect updated market practice.

Risk Management: The Eskmuir structure includes a risk management committee. The committee considers the impact on the potential risks to the business including physical, climate, economic risks and the impact on the business strategy, which is reported into the Eskmuir Board. Risks are fully considered at each stage of the asset lifecycle and are regularly evaluated and improved through reviews, as well as reported and discussed as part of the Board reporting process. Each asset within the portfolio is subject to a bespoke five-year asset plan setting out a route map to deliver performance, including ESG credentials, investor objectives and risk factors. These asset plans are reviewed and updated annually, to ensure they are reflective of the current position of each of the assets. Key business risks and mitigants are noted in the Report of the Directors.

STRATEGIC REPORT (continued)

Governance (continued)

Incident Monitoring & Reporting: There is a clear process for monitoring and reporting any incidents, be it ESG incidents or otherwise, at assets including investigation, monitoring, and reporting of all incidents. Any breaches are reported through the group's managing agents to asset managers and the Board. There have been no ESG incidents during the financial year.

The Eskmuir business and the management team are committed to meeting these objectives and this is demonstrated by the systems, processes and practices adopted. ESG actions and performance will continue to be disclosed to highlight the progress and efforts being made. ESG is a strategic objective for Eskmuir with a sustainable approach to the business and portfolio being adopted, not just because it is the right thing to do, but because it makes good business sense.

The Portfolio

The Eskmuir portfolio comprises 29 properties (2024: 37) with a total value of £276.4m (2024: £314.5m); average lot size is therefore c.£9.5m (2024: c.£8.5m).

The portfolio weighting by sector is: 56% industrial, 16% offices and 28% retail (2024: 62% industrial, 14% offices and 24% retail).

The portfolio weighting has maintained a bias towards the urban multi-let industrial sector but fluctuates as assets are acquired and disposed of. Whilst bottom up and top down approaches to investment strategy are deployed where possible, we target assets in the South East, East and South West regions. These regional economies have tended to perform more strongly when measured in Gross Value Added (regional GDP). The portfolio is 73% located in the South East, South West and East regions. The Eskmuir vacancy rate was 9.56% at the end of September 2025 (2024: 11.98%). The MSCI All Property Monthly Index Vacancy Rate at that date was 11.7% (2024: 10.6%). A number of units are under offer to occupiers which, if completed, would reduce the Vacancy Rate to 8.02%.

An important part of managing tenant specific risk in the portfolio, is Eskmuir's diverse occupier base. There are 227 tenancies (2024: 291) in the portfolio, which has increased from 168 tenancies in 2020. The top 50 tenants account for 66% of the rent from the portfolio (2024: 59%). 82% of this rental income is from tenants with a Dun & Bradstreet (D&B) risk rating of "minimal" or "lower than average", suggesting a reliable and sustainable rental income stream (2024: 87%). The balance of the portfolio has a very diverse tenant base, with 177 tenants having an average rental of £33,000pa. A diverse tenant base with strong financial covenants is a key fundamental to a resilient rental income stream, to maintain and grow the dividends to investors.

The rent collection procedure at Eskmuir is clear and the tenants are clear paying rent promptly is a priority. The Asset Managers meet weekly with the credit controllers, to ensure a high level of rent is collected promptly. Rent collection has been an average of 99.3% collected each quarter during the 2025 year (2024: 99.1%). The rent collection measure we look to is the level collected 21 days after the quarter day, which was maintained at 98.9% this year. The long-term average is 96.7%. The characteristics of the portfolio structurally supports the level of rent collection and include: sector weightings, with 56% of the portfolio being industrial assets, the quantum of tenants and their financial covenant quality as noted above.

£49.8m of investment transactions were completed during the year (2024: £60.6m): 6 sale transactions, 1 portfolio of 3 properties and 5 individual sales. Post year-end, unconditional contracts were exchanged on 10 November 2025 for the disposal of The Grosvenor Centre Macclesfield. The sale completed on 19 November 2025 (see Note 29).

Turnover decreased by £2.1m (10.6%) from £19.7m to £17.6m during the year, as a result of the net impacts of disposals (-£2.3m) and lease event activity (+0.2m). Eskmuir's asset management strategy focuses on rental income. On standing investments for the year, the rental income has increased by 1.0%. (2024: 5.7%).

Passing rent has increased by 7.9% on a like for like basis.

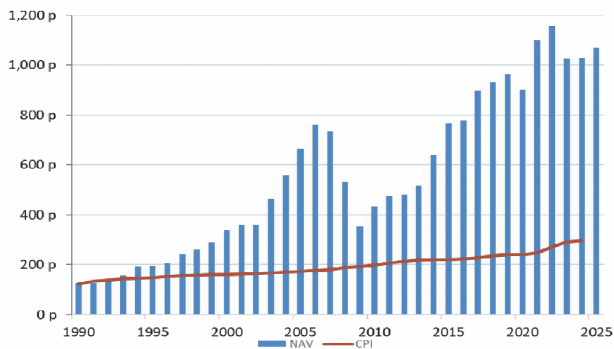
The Eskmuir portfolio saw valuations increase by 3.5% in 2025 on assets held throughout the year. Additionally, the disposal assets were sold at values 5.5% ahead of the September 2024 valuation (Merchant Trade portfolio revalued to sale price at 2024 year-end). The MSCI All Property Monthly Index saw capital values increase by 2.4% (2024: decrease of 3.1%) over the same period. The Eskmuir portfolio valuation out performance of the MSCI All Property Index was due to rental growth, asset management and the portfolio being weighted toward the performing urban industrial warehouse assets. The industrial warehouse assets in the portfolio increased in value this year by 5.5%, which is stronger than those in the MSCI All Property Index which saw a 4.8% increase. Office assets saw a 2.4% decline in values compared to the MSCI index, where values declined by 2.2%. Eskmuir's retail assets saw an increase in value of 3.3%, slightly ahead of the 3.1% increase recorded by the MSCI Index.

STRATEGIC REPORT (continued)

Finance

Interest rates have this year reduced more slowly than anticipated. Higher risk-free rates for investors has impacted investor sentiment for real estate, although yields have been broadly stable throughout the year. The increase in standing investments and purchases together with the net profit retained has seen shareholders' funds increase by 4.0% to £173.2m (1,070p per share) this year from £166.5m (1,029p per share) in 2024.

Net Asset Value per Share

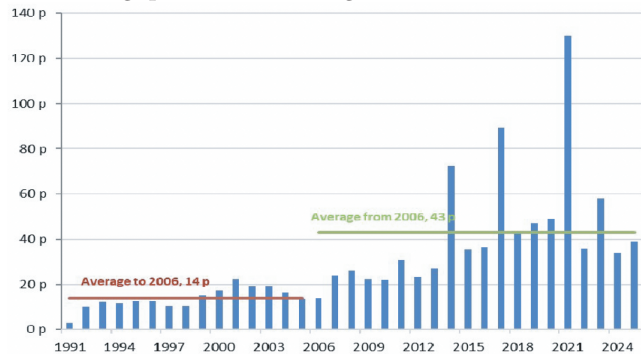


The graph to the left shows the NAV growth since Eskmuir was established in 1990. The NAV has increased from 125p per share (£16.2m) in 1990 to 1,070p per share (£173.2m) in 2025, a 758% increase. The NAV has increased year-on-year and materially above CPI (see graph), save for during periods of acute macroeconomic headwinds (ie the Global Financial Crisis, the Covid-19 pandemic and the ongoing economic challenges). Conservative levels of gearing and considered stock selection have maintained headroom over all banking covenants and no rights issues have ever been required. The NAV contains £130.8m of distributable reserves, profit from prior periods and realised revaluation reserves on assets sold. Since the 2006 adoption of the current asset management business model, distributable reserves have increased by £116.5m (699%) net of the payment of dividends.

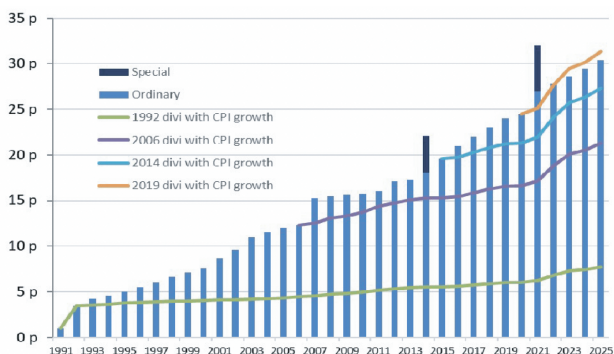
Eskmuir's 2025 profit before tax was £14.1m (2024: profit £5.7m). Profit after tax was £11.5m (2024: profit £5.2m.). This has fed through to earnings per share of 71.3p (2024: 32.3p). Earnings per share excluding the valuation movements (Adjusted EPS) is often seen as a measure of how healthy a business's profit and loss account is. Adjusted EPS for the year was 37p, an increase from 34p for 2024.

Adjusted EPS has averaged 43p per share since the 2006 adoption of the current asset management business model, as shown in the graph to the right.

Earnings per Share (excluding revaluation movement)



Annual Dividend per Share (Declared for year)



The total ordinary dividend for the 2025 financial year at 30.39p per share is a 3% increase on last year's ordinary dividend. An interim dividend of 15.19p per share was paid on 30 September 2025 and the final dividend of 15.20p per share will be paid in March 2026. Excluding revaluation movements and deferred tax thereon, the profit after tax for the year covers the dividend by 1.2 times (2024: 1.2 times). The ordinary dividend has grown by 146% since 2006 which, as shown by the chart to the left, is real as it is in excess of CPI inflation over all time periods noted with the exception of the last five years where CPI averaged 5% and spiked at 10% in 2022. Special dividends were paid in 2014 and 2021. £73.3m of dividends have been paid since 2006 and 2025 is Eskmuir's 34th successive year of dividend growth.

STRATEGIC REPORT (continued)

The Diversified Property Fund for Charities

DPFC is managed by Eskmuir and targets providing its investors with a sustainable and growing distribution whilst maintaining and growing the capital values together with targeting an IRR of 7% - 9% over 5 years. DPFC is meeting and exceeding the targets set. The distribution paid during 2025 increased to 7.830p per unit (2024: 7.734p per unit) representing a total distribution yield for the year of 5.6% on opening NAV. The total return for the year was 12.8% (2024: 6.5%) with the capital value increasing by 7.2% (2024: increasing 0.9%).

DPFC has significantly outperformed its market benchmarks over 3 months, 1 year, 3 years, 5 years and 10 years, as shown in the chart below.



DPFC's investment strategy is clear and remains appropriate, investing in well located multi-let properties in the £3m - £12m strata of the market which are receptive to being asset managed. The portfolio is made up of 10 properties and 79 tenancies, with a weighting of 76% in the multi-let urban industrial subsector. Tenant retention in the portfolio is good and occupation levels high, as evidenced by the historically low-long term average void rate of 3.1%. At the year-end, a large industrial unit was vacant, which saw the void rate increase to 10.4% (2024: 5.2%); MSCI All Property void rate at 30 September 2025 was 11.7%. Prospects for that specific unit are positive with good occupier interest. DPFC's seed investors have received a total return of 125% (9.9% annualised), formed of a 76% distribution and 49% capital growth since inception in February 2015.

DPFC's performance is published as part of the MSCI AREF index, where over the last 12 months, it has been the best performing Charity Fund and the third best performing Fund overall. DPFC is also a participant in the GRESB benchmark scoring 69 for 2025.

STRATEGIC REPORT (continued)

Strategy and Outlook

Twice a year the Eskmuir objectives, business model, strategy and five-year financial projections are formally considered by the Eskmuir Board. This year, Eskmuir's strategy was also reviewed by the Interim Economic Risk Management Committee, with its recommendations then ratified by the Eskmuir Board. The portfolio weighting is being adjusted to reflect these conclusions, with an increased focus on operating income growth. The post year-end sale of The Grosvenor Centre, Macclesfield will contribute to enhancing operating income.

The Eskmuir Board considers whether the business's business model and strategy, as outlined above, remain appropriate in serving Eskmuir's stated objectives. 2025 is the 34th successive year of dividend growth for Eskmuir. The 30.39p dividend declared (3.0% of opening NAV) is an increase of 3% on last year. An interim dividend of 15.19p was paid in September 2025 and the final dividend of 15.20p will be paid in March 2026. Over the last 5 years, a total shareholder return of 34.9% has now been delivered. The dividend has been covered 1.2 times by profit after tax this year (2024: 1.2 times).

As a long-term investor in real estate, Eskmuir's business model, strategy and portfolio have demonstrated their ability to meet the objectives set. The investment property sales during the year have reduced leverage and provided significant resources to acquire assets where we see value. Continuing to align the portfolio to social, economic and occupier trends ensures investment in real estate subsectors with strong fundamentals and attractive supply and demand dynamics, which are evidencing rental growth. The rent collection rate is high and swift and there is a long pipeline of asset management initiatives for the Eskmuir team to action, to enhance rental income streams and capital values. Eskmuir is in excellent financial health and well placed to deliver on the business objectives set, which the Eskmuir Board believes are achievable.

The Eskmuir team's ability to spot and deliver value enhancing asset management initiatives is evidenced in Eskmuir's long-term performance track record. I would like to thank them for all they have done to achieve the returns detailed in this report.

Richard Collier retired from the Eskmuir Board in April, his contribution to Eskmuir's success has been immeasurable and I should like to thank him for all the help and support he has provided in the Eskmuir boardroom for so many years.

The Strategic Report has been approved for issue by the Board of Directors and signed on behalf of the Board.

P A Hodgson
Managing Director

17 December 2025

REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements for the year ended 30 September 2025. The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include such matters of strategic importance to the Company in the Strategic Report, which would otherwise be required to be disclosed in the Report of the Directors. Matters so referred to include: financial risk management objectives and policies, post balance sheet events and future developments.

PRINCIPAL ACTIVITY

The principal activity of the Group is the business of property investment, carried out wholly within the United Kingdom, which is the country of domicile, registration and incorporation of Eskmuir Properties Limited.

RESULTS AND DIVIDENDS

The results for the year are detailed in the consolidated income statement on page 22 and show a profit before tax of £14.1m (2024: £5.7m). The Company paid a final dividend of £2.4m (14.75p per share) on 31 March 2025, in respect of the 2024 financial year. An interim dividend of £2.5m (15.19p per share) was paid on 30 September 2025, in respect of the year then ended. Total dividends paid during the financial year were £4.8m, 29.94p per share (2024: £4.7m, 29.07p per share). The Board recommends a final dividend of 15.20p per share, payable on 31 March 2026 (2024: 14.75p per share paid 31 March 2025).

BUSINESS REVIEW

The information that fulfils the requirements of the Business Review and Future Developments can be found in the Strategic Report on pages 4 to 13 and the key performance indicators for the Group set out on page 2, all of which are incorporated into this report by reference.

The key business risks facing the Group are considered in detail by the Board on a quarterly basis.

The principal risks facing the Group are:

- interest rate risk - this is detailed in Note 17 to the financial statements;
- tenant failure - the significant risk to cash flow in property investment is the loss of rental income, particularly so in the current environment. The nature of the Group's portfolio is such that this income is derived from a large and diverse tenant base thereby reducing risk. In addition, the exposure and control over potential bad debts in the portfolio is managed through intensive asset and property management and careful vetting of potential tenants. Specific impacts are noted in the Going Concern review over the page.
- market risk - the uncertainty surrounding the UK economy at the current time with the ongoing Ukraine / Russia war, elevated inflation, Government debt and interest rates and the combined impact on property values. This risk is mitigated at group level by maintaining leverage (LTV) within the Board approved range of 30%-50%.
- liquidity risk - as detailed in Note 17 this risk is managed through day-to-day monitoring of future cash flow requirements to ensure the Company has sufficient resources to repay all future amounts outstanding; and
- covenant compliance risk – as detailed in Note 17, financial ratios are monitored on a regular basis and reported to the Board.

DIRECTORS

The present membership of the Board is set out on page 3.

The Directors who served throughout the year, up to the date of signing, together with their interests in the £1 nominal shares of the Company were as follows:

	30 September 2025		30 September 2024	
	Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
C M Laing*	1,282,283	1,368,333	1,282,283	1,368,333
P A Hodgson	-	-	-	-
J A Harding	-	-	-	-
R J M Collier* (to retirement 18 April 2025)	-	12,627,810	-	12,627,810
N J Gregory*	1,054,319	934,041	1,054,319	934,041
W J Naunton* (from appointment 4 April 2024)	-	-	-	-
N J Treble*	-	12,627,810	-	12,627,810

*Non-Executive

REPORT OF THE DIRECTORS (continued)

MAJOR INTERESTS IN SHARES

The Company has been notified of the following interests, other than Directors, that represent 3% or more of the issued share capital of the Company at 30 September 2025.

	No. of ordinary shares held	%
Sir Kirby Laing Principal Settlement Trust	11,827,810	73
Martin Laing Foundation	934,041	6
Christopher Laing Foundation	859,857	5
Sir Kirby Laing Residual Settlement Trust	800,000	5
David Laing Foundation	699,296	4
The Beatrice Laing Trust	508,476	3

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group is set out in the Consolidated Balance Sheet and the accompanying notes to the financial statements. Note 17 describes the financial position of the Group, its borrowing facilities and its exposure to interest rate risk, market risk, credit risk and liquidity risk.

Since 2016, Eskmuir has realised £286m of proceeds (and generated £67m of profit on book value - £122m on historic cost) from investment property sales and reinvested £169m, with excess proceeds used to repay debt and reduce leverage. Having a balanced portfolio of investment properties, the knowledge and experience of the Group's management team and a conservative level of bank funding continue to be the standard approach adopted to help mitigate business risks. Directors remain focused on actions that will minimise financial downside to Eskmuir, such actions include: tight credit control of outstanding tenant arrears; devising and implementing the 2026 investment property sale programme, repayment of residual bank debt with proceeds; continuing to pursue the letting of vacant space; maintenance of low specific tenant risk by acquiring multi let rather than single let assets, there were 227 tenants across the portfolio at year-end (2024: 291); IERMC meetings have been maintained throughout the year.

A dashboard of the business is presented at the IERMC meetings, this includes rent collection data, cash, bank covenant compliance data, asset details and projections for the current financial year. Also included is a set of projections, which show a base case and flexed assumptions for a Best case and Worse case sensitivity to assess, amongst other matters, ongoing Going Concern. The dividend for 2025 has been covered by profits.

Leverage remains manageable at the year-end (LTV 36%), loan repayments post year-end from rents collected and proceeds from completion of the sale of Macclesfield on 19 November 2025 (see Note 29) reduced the drawn balance of the Natwest facility to £3.35m. Significant headroom is maintained over covenants and the situation continues to be monitored ahead of reinvestment into new acquisitions once opportunities present. Directors, after making reasonable enquiries, are of the opinion that the Group has adequate resources to continue its operations for the foreseeable future, being at least twelve months from the date of approval of these financial statements. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

The Group is in a net current liability position at 30 September 2025 of £0.88m (2024: net current liabilities £5.63m), which represents less than 0.5% (2024: 3%) of the net assets of the business. Given the repayment of debt post year-end, availability of a reliable credit facility (see Note 17), the Group's ability to generate healthy cash flows from operations and the strength of investment property assets, the Directors are confident that this does not threaten the Group in its existence as a going concern over the coming 12 months.

POST BALANCE SHEET EVENTS

Details of post balance sheet events are described in Note 29.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a Director at the date of approval of the report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

REPORT OF THE DIRECTORS (continued)

QUALIFYING THIRD PARTY INDEMNITY PROVISION

A qualifying third party indemnity provision as defined in Section 232(2) of the Companies Act 2006 is in force for the benefit of each of the Directors and the Company Secretary in respect of liabilities incurred as a result of their office, to the extent permitted by law, in relation to the Company and its group, including all subsidiaries. In respect of those liabilities for which Directors may not be indemnified, the Company maintains a Directors' and officers' liability insurance policy throughout the financial year. This also applies to the wider group, which includes all subsidiaries.

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor.

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board:

P A Hodgson
Managing Director

17 December 2025

REPORT BY THE BOARD ON DIRECTORS' REMUNERATION

Remuneration policy

Executive remuneration packages are designed to attract, motivate and retain Directors of the highest calibre, needed to maintain the Company's position and to reward them for enhancing value to shareholders.

There are three main elements of the remuneration package for executive Directors:

- basic annual salary and benefits;
- discretionary annual performance-related bonus; and
- pension arrangements.

Basic salary and benefits

The salary and benefits are reviewed annually by a committee comprising Non-Executive members of the Board. The committee makes recommendations to the Board. No Executive Director plays a part in any discussion about his own remuneration. Full details of Directors' emoluments are given in Note 6 to the financial statements.

Discretionary annual performance-related bonus

The Executive Directors participate in a performance-related bonus each year.

The annual bonus is based upon meeting targets set by the Board. Company performance in excess of the target set by the Remuneration Committee annually may merit the maximum bonus as follows:

P A Hodgson	100% of annual salary
J A Harding	100% of annual salary

30% of any award that exceeds 25% of salary is to be deferred. The employee may also elect to defer an additional sum. The deferred element will grow in line with shareholder return on equity, (defined as profit before tax - excluding revaluation movements - as a percentage of shareholders' funds) and be paid three years after the date of grant.

Pension arrangements

The Company makes contributions to defined contribution pension schemes on behalf of employees, including Directors. The Company's annual contributions vary, being a constant percentage of the individual's annual salary. Eskmuir also provides a stakeholder pension scheme option to all employees. For employees likely to be affected by either the Pension Lifetime Allowance or maximum annual pension contribution cap, the Company offers the alternative of taking additional salary in lieu of pension contributions.

Directors' contracts

The Company has service agreements with P A Hodgson from 4 February 2014 and J A Harding from 6 February 2017. These may be terminated by either:

- (a) the Company giving not less than twelve months' written notice; or
- (b) either Director giving not less than six months' written notice.

Non-Executive Directors

The remuneration of Non-Executive Directors, including the Chairman, is determined by the Board.

Details of Directors' remuneration

This report should be read in conjunction with Note 6 to the consolidated financial statements, and the Directors' Report giving details of Directors' share interests. Together with the foregoing Note relating to incentive schemes, these contain full details of all elements in the remuneration package of each Director.

Retirement by rotation

C M Laing and J A Harding retire by rotation and, being eligible, offer themselves for re-election at AGM.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESKMUIR PROPERTIES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Eskmuir Properties Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated income statement;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related Notes 1 to 29; and company Notes A to K.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ESKMUIR PROPERTIES LIMITED (continued)**

Report on the audit of the financial statements (continued)

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, including tax and real estate valuation specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Valuation of investment property due to management's incentive to manipulate assumptions used by the external valuer in their estimation of the fair value of the investment properties in order to overstate the valuation of investment properties. We have engaged internal real estate valuation specialists to challenge the key assumptions used in the valuation against industry data, including those in respect of yields and expected rental values.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ESKMUIR PROPERTIES LIMITED (continued)**

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andy Siddorns, FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK

17 December 2025

CONSOLIDATED INCOME STATEMENT
For the year ended 30 September 2025

	NOTE	2025 £'000	2024 £'000
TURNOVER	3	17,594	19,673
Rents payable		(63)	(67)
		17,531	19,606
Administrative expenses		(6,338)	(5,585)
Profit on disposal of investment properties		2,012	200
OPERATING PROFIT		13,205	14,221
Surplus / (deficit) on revaluation of investment property	11	6,670	(974)
Interest receivable and similar income		33	66
Interest payable and similar charges	5	(5,825)	(7,619)
PROFIT BEFORE TAXATION	4	14,083	5,694
Tax on profit	7	(2,541)	(475)
PROFIT FOR THE FINANCIAL YEAR		11,542	5,219
Basic and diluted earnings per share	22	71.3p	32.3p

The above results are from continuing operations and are attributable exclusively to the equity shareholders of the Company. A statement of comprehensive income has not been provided as there were no items of "Other comprehensive income" in either year.

CONSOLIDATED BALANCE SHEET
As at 30 September 2025

	NOTE	2025 £'000	2024 £'000
NON-CURRENT ASSETS			
Tangible fixed assets	10	11	18
Investment properties	11	277,049	314,999
Investments	12	888	888
		277,948	315,905
CURRENT ASSETS			
Debtors	13	4,779	5,044
Cash at bank and in hand		3,455	1,500
		8,234	6,544
CURRENT LIABILITIES: amounts falling due within one year			
	14	(9,111)	(12,177)
NET CURRENT LIABILITIES			
		(877)	(5,633)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		277,071	310,272
NON-CURRENT LIABILITIES:			
Amounts falling due after more than one year	15	(103,604)	(142,512)
Provisions for liabilities	16	(286)	(1,276)
NET ASSETS			
		173,181	166,484
CAPITAL AND RESERVES			
Called up share capital	18	16,182	16,182
Profit and loss reserve		156,999	150,302
SHAREHOLDERS' FUNDS			
		173,181	166,484
NET ASSETS PER SHARE			
	24	1,070p	1,029p

These consolidated financial statements of Eskmuir Properties Limited, registered number 02512752, from pages 22 to 43, were approved and authorised for issue by the Board of Directors on 4 December 2025.

Signed on behalf of the Board of Directors.

P A Hodgson
Managing Director

17 December 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 September 2025

	Called up share capital (Note 18) £'000	Profit and loss reserve £'000	Total £'000
At 30 September 2023	16,182	149,787	165,969
Profit for the financial year	-	5,219	5,219
Total comprehensive income	-	5,219	5,219
Dividends paid during the year (Note 9)	-	(4,704)	(4,704)
Total movement in year	-	515	515
At 30 September 2024	16,182	150,302	166,484
Profit for the financial year	-	11,542	11,542
Total comprehensive income	-	11,542	11,542
Dividends paid during the year (Note 9)	-	(4,845)	(4,845)
Total movement in year	-	6,697	6,697
At 30 September 2025	16,182	156,999	173,181

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 September 2025

	NOTE	2025 £'000	2024 £'000
Net cash inflow from operating activities	19	5,512	13,842
Cash flows from investing activities			
Investment property acquisitions		-	(63,855)
Investment property additions		(2,528)	(2,357)
Payments to acquire tangible fixed assets		(6)	(3)
Net proceeds on sale of investment properties		49,239	421
Net cash inflow / (outflow) from investing activities		46,705	(65,794)
Cash flows from financing activities			
Repayments of bank loan facility		(46,900)	(5,450)
Advances under bank loan facility		7,800	53,400
Costs of refinancing bank facility		(155)	-
Interest received		33	63
Interest paid		(6,195)	(6,809)
Equity dividends paid to shareholders		(4,845)	(4,704)
Net cash (outflow) / inflow used in financing activities		(50,262)	36,500
Increase / (decrease) in cash and cash equivalents in the year		1,955	(15,452)
Cash and cash equivalents at beginning of the year		1,500	16,952
Cash and cash equivalents at end of the year		3,455	1,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 September 2025

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

a) General information and basis of accounting

Eskmuir Properties Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's Registered Office is shown on page 3.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's operations are set out in the Report of the Directors on page 14.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council (FRC).

The functional currency of the Group is considered to be Pounds Sterling, which is the currency of the primary economic environment in which the Company operates.

b) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings (as detailed in Note E of Company only accounts) drawn up to 30 September each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

c) Going concern

The financial statements have been prepared using the going concern basis of accounting. Assessment of going concern is provided in the Directors Report on page 15.

d) Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures and fittings	20% per annum
Computer equipment	33 ⅓% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already at the age and in the condition expected at the end of its useful life.

e) Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually, with any change recognised in the statement of comprehensive income.

Acquisitions and disposals of investment properties are accounted for in the period in which contracts become unconditional.

Disposals of properties are recognised where contracts have been unconditionally exchanged during the accounting period and the significant risks and rewards of ownership of the property have been transferred to the purchaser.

Where an investment property is held under a head lease, the head lease is initially recognised as an asset at the present value of the minimum ground rent payable under the lease. The corresponding rent liability to the leaseholder is included in the balance sheet as a finance lease obligation.

f) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group, after deducting all of its liabilities.

i) Financial assets & liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

1 ACCOUNTING POLICIES (continued)

f) Financial instruments (continued)

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is: (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ii) Investments

Investments in subsidiaries, associates and other fixed asset investments are measured at cost less impairment.

g) Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value, had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

1 ACCOUNTING POLICIES (continued)

g) Impairment of assets (continued)

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

h) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i) Rental income

Rental income represents amounts receivable for the year exclusive of VAT. Surrender premiums received during the year are included in rental income.

Rental income billed in advance is recorded as deferred income and included as part of Creditors: amounts falling due within one year.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

j) Asset and fund management fee income

Asset and fund management fee income represents amounts receivable for the year exclusive of VAT from the management of third party asset and fund management mandates.

k) Employee benefits

The Company makes contributions into defined contribution pension schemes for eligible employees. The assets of the schemes are held separately from those of the Company, in independently administered funds.

The charge against profits is the amount of contributions payable to the pension scheme in respect of the accounting period.

Other longer-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

For employees likely to be affected by either the Pension Lifetime Allowance or maximum annual pension contribution cap, the Company offers the alternative of taking additional salary in lieu of pension contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

1 ACCOUNTING POLICIES (continued)

l) Leases

The Group as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

The Group as lessor

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

m) Borrowing costs

Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o) Valuation of equity investments

Eskmuir Investments Limited, a subsidiary of Eskmuir Properties Limited, invests in a number of start up businesses at their inception and development stages. Due to the difficulty in measuring at fair value without undue cost or effort, these investments are held at cost, subject to impairment considerations.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant accounting judgements exercised during the current year (2024: none).

Key sources of estimation uncertainty

Investment properties were revalued to fair value as at 30 September 2025 based on a valuation by Knight Frank LLP (2024: Knight Frank LLP), Chartered Surveyors, an independent professionally qualified valuer with recent experience in the location and class of the investment property being valued. The valuation basis is market value and was arrived at by reference to market evidence of the transaction prices paid for similar properties in accordance with the RICS Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors.

The key assumptions used in determining the fair value of investment properties were property yields and estimated rental values (Note 11).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

3 TURNOVER

	2025 £'000	2024 £'000
Rental income	17,102	19,171
Asset and fund management fee income	492	502
	17,594	19,673

Rental income, asset and fund management fee income, loss before tax and net assets derive solely from the Group's single principal activity carried out wholly within the United Kingdom.

4 PROFIT BEFORE TAXATION

	2025 £'000	2024 £'000
Profit before taxation is stated after charging:		
Depreciation of tangible fixed assets (see Note 10)	13	12
Surplus / (deficit) on revaluation of Investment property (see Note 11)	6,670	(974)

Depreciation of tangible fixed assets is included in administrative expenses. Impairment of tangible fixed asset investments is disclosed separately on the face of the consolidated income statement.

The analysis of the auditor's remuneration is as follows:

Fee payable to auditor for the auditing of the Company's financial statements	84	81
Fees payable for the audit of the Company's subsidiaries financial statements	104	101
Total audit fees	188	182
Taxation compliance services	44	43
Taxation advisory services	30	-
Audit related assurance services	21	14
Total non-audit fees	95	57
Total audit and non-audit fees	283	239

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £'000	2024 £'000
Debenture interest	4,063	4,062
Bank loans and overdrafts	1,610	3,320
Amortisation of bank facility fees	152	168
Other interest payable	-	69
	5,825	7,619

During the year no interest expenses were capitalised into the carrying value of investment properties during the course of construction (2024: £nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

6 STAFF COSTS

Employee costs for the Company and its group, including Directors, during the year were as follows:	2025 £'000	2024 £'000
Wages and salaries	1,861	1,849
Social security costs	204	186
Pension costs	63	73
Healthcare	52	51
	2,180	2,159
Monthly average number of employees (excluding Non-Executive Directors) for the Company and its group	No. 9	No. 8

There is only one category of employees.

Emoluments of Directors' who are considered to be key management personnel:

	Salary and fees including cash bonus awards granted in year £'000	Vested deferred bonus awards paid in year £'000	Additional salary in lieu of pension contributions £'000	Benefits £'000	Total 2025 £'000	Total 2024 £'000
Executive						
P A Hodgson	521	101	34	10	666	539
J A Harding	342	52	28	6	428	364
Non-Executive						
R J M Collier	30	-	-	-	30	55
N J Gregory	30	-	-	-	30	30
C M Laing	40	-	-	-	40	40
D E Laing	-	-	-	-	-	15
W J Naunton	30	-	-	-	30	15
N J Treble	55	-	-	-	55	55
	1,048	153	62	16	1,279	1,113

R J M Collier retired from the Board on 18 April 2025.

Bonus awards are paid on the 31 January following the year-end. Deferred bonuses and investment gains are subject to the terms of the discretionary annual performance-related bonus scheme and are paid three years following grant. The deferred award from 30 September 2021 was paid in the year ended 30 September 2025, there were no deferred awards payable in the year ended 30 September 2024.

Bonus awards are accrued in the accounts in full in the year of grant, the accrual is then adjusted each year for the investment gain which applies to the deferred element. Until the 2019 Annual Report and Consolidated Financial Statements, the table above included both cash and deferred bonus awards at time of grant. Presentation of the table was adjusted in the 2019 report, so as to only reflect the cash bonus awards granted and deferred bonus awards paid in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

6 STAFF COSTS (continued)

P A Hodgson Award	Vesting (payable the following January)	1 October 2024 At £'000	Investment gain accrued in year £'000	Deferred award vesting in year £'000	Current year deferred award £'000	At 30 September 2025 £'000
2021 award	30 September 2024	101	-	(101)	-	-
2022 award	30 September 2025	-	-	-	-	-
2023 award	30 September 2026	98	4	-	-	102
2024 award	30 September 2027	-	-	-	-	-
2025 award	30 September 2028	-	-	-	-	-
		199	4	(101)	-	102

J A Harding Award	Vesting (payable the following January)	1 October 2024 At £'000	Investment gain accrued in year £'000	Deferred award vesting in year £'000	Current year deferred award £'000	At 30 September 2025 £'000
2021 award	30 September 2024	52	-	(52)	-	-
2022 award	30 September 2025	-	-	-	-	-
2023 award	30 September 2026	40	2	-	-	42
2024 award	30 September 2027	-	-	-	-	-
2025 award	30 September 2028	-	-	-	-	-
		92	2	(52)	-	42

Pensions

In addition to remuneration noted on the previous page, the Company makes contributions to Directors defined contribution pension schemes as follows:

	2025 £'000	2024 £'000
P A Hodgson	10	22
	10	22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

7 TAX ON PROFIT / (LOSS)

	2025 £'000	2024 £'000
Current Tax		
United Kingdom corporation tax at 25.0% (2024: 25.0%)	3,885	1,787
Adjustment in respect of prior periods	(354)	(156)
Total current tax charge	3,531	1,631
Deferred tax		
Origination and reversal of timing differences	158	(461)
Tax credit on revaluation deficits	(1,148)	(695)
Total deferred tax credit - see Note 16	(990)	(1,156)
Total tax charge on profit	2,541	475

There is no expiry date on timing differences, unused tax losses or tax credits.

The main rate of corporation tax, as enacted during 2022, was increased from 19% to 25% from 1 April 2023. Deferred tax assets and liabilities have been measured at 25% since 1 October 2022.

Factors affecting the tax charge for the current year

The differences between the total tax charge shown above and the amounts calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2025 £'000	2024 £'000
Group profit before tax	14,083	5,694
Tax on Group profit at standard UK corporation tax rate of 25% (2024: 25%)	3,521	1,423
Tax on chargeable gains on sale	(214)	26
Tax on unrealised revaluation surpluses	(490)	(452)
Expenses not deductible for tax purposes	67	180
Capital allowances in excess of depreciation	11	(546)
Adjustments to tax charge in respect of previous periods	(354)	(156)
Group total tax charge for the year	2,541	475

8 PROFIT ATTRIBUTABLE TO THE COMPANY

As permitted by Section 408 of the Companies Act 2006, no separate statement of comprehensive income is presented in respect of the Company. See Company Balance Sheet, page 44.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

9 DIVIDENDS

	2025		2024	
	Per share	£'000	Per share	£'000
Amounts recognised as distributions to equity shareholders in the period:				
Previous period final dividend	14.75p	2,387	14.32p	2,317
Current period interim dividend	15.19p	2,458	14.75p	2,387
	29.94p	4,845	29.07p	4,704

The Board recommends a final ordinary dividend of 15.20p per share, £2.458m making a total ordinary dividend for the year of 30.39p, £4.918m. (2024: 29.50p per share, £4.774m).

10 TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost			
At 1 October 2024	84	198	282
Additions	-	6	6
At 30 September 2025	84	204	288
Accumulated Depreciation			
At 1 October 2024	83	181	264
Charge for the year	1	12	13
At 30 September 2025	84	193	277
Net book value			
At 30 September 2025	-	11	11
At 30 September 2024	1	17	18

No leased assets are included above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

11 INVESTMENT PROPERTIES

	Freehold £'000	Long Leasehold £'000	Total £'000
At valuation at 1 October 2024	297,650	16,825	314,475
Additions	2,475	54	2,529
Spreading of lease incentives	(159)	63	(96)
Disposals	(44,949)	(2,279)	(47,228)
Revaluation in year	7,133	(463)	6,670
At valuation at 30 September 2025	262,150	14,200	276,350
Head leases treated as finance leases on investment properties (see Note 23)	-	699	699
Total property value	262,150	14,899	277,049
At cost			
At 30 September 2025	239,355	8,090	247,445
At 30 September 2024	274,303	6,650	280,953

Investment properties were revalued to fair value as at 30 September 2025 based on a valuation by Knight Frank LLP (2024: Knight Frank LLP), Chartered Surveyors, an independent professionally qualified valuer with relevant experience in the location and class of the investment properties being valued. The valuation basis is open market value and was arrived at by reference to market evidence of the transaction prices paid for similar properties in accordance with the RICS Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors.

In the year to 30 September 2025, no interest was capitalised, (2024: £nil). A cumulative total of £823k of interest has been capitalised into the balance sheet (2024: £823k).

As set out in Note 3, property rents receivable during the year was £17.1m (2024: £19.2m). No contingent rents have been recognised as rent income in the current year.

The group's debenture and bank loans are secured on investment properties with a total value of £221,150,000 (2024: £300,025,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

12 INVESTMENTS

Cost	£'000
At 1 October 2024	2,110
Investment additions	-
At 30 September 2025	2,110
Provision for impairment	
At 1 October 2024	1,222
Provision during the year	-
At 30 September 2025	1,222
Net book value	
At 30 September 2025	888
At 30 September 2024	888

All investments are unlisted and are included at historical cost and net of provision against impairment of value.

Principal Group unlisted investments:			2025	2024
Entity	Principal activity	Registered	£'000 Net book value	£'000 Net book value
Vir2us Inc	Development & sale of cyber security systems	USA	707	707
Alvant Plc (formerly CMT Plc)	Development of new to the world metal composite	England & Wales	-	-
VV Vital Ltd (formerly Arc Devices Ltd)	Development & sale of non-contact thermometers	England & Wales	181	181
Leisure Brands Ltd	High end food delivery service	England & Wales	-	-
Quench Worldwide Ltd	Caffeine free natural energy drink	England & Wales	-	-
Nightingale EOS Ltd	Algorithm derived measurement of transparent media	England & Wales	-	-
			888	888

In respect of each investment, the Group holds between 0% and 5% of the total equity in issue.

These investments are held at cost less impairment charges due to the difficulty in fair valuing them. The investments are in small businesses in their start up or development phase and with very limited information available, it is considered that the process of fair valuing them would be subject to undue cost and effort.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

13 DEBTORS

	2025 £'000	2024 £'000
Trade debtors	1,504	1,676
Corporation tax recoverable	190	-
Other debtors	2,345	2,628
Prepayments	612	615
Accrued income	128	125
	4,779	5,044

Included within other debtors above are:

- amounts collected from tenants by property agents but not yet paid over to the Group. The agents hold these monies in designated client accounts and pay the balances over on a periodic basis. At the year-end the balance outstanding was £1,124,000 (2024: £1,280,000).
- amounts held by property agents in respect of rent deposits. At the year-end the balance outstanding was £977,000 (2024: £1,095,000).

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	1,104	1,097
Corporation tax	-	1,071
Other taxes and social security costs	1,181	1,519
Other creditors	1,656	1,723
Accruals	2,455	3,228
Deferred income	2,715	3,539
	9,111	12,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £'000	2024 £'000
Bank loan	8,652	47,755
Bond loan 4.255% 2047	94,253	94,233
Finance lease liabilities (Note 23)	699	524
	103,604	142,512

The bank loan facility is in the name of a subsidiary undertaking. The loan is secured on properties held by the subsidiary undertaking and the bank has no recourse to Eskmuir Properties Limited. The £60m loan facility was refinanced on 30 September 2021 and the term was extended to 31 March 2025. Interest on the refinanced facility is charged at a margin over SONIA of either 2.05% or 2.55%, depending on performance.

On 30 September 2024 the first of two, one year term extension options was exercised. The second one year term extension option was exercised on 30 September 2025, the loan now matures on 31 March 2027.

Borrowings are repayable as follows:

	2025 £'000	2024 £'000
Debenture loan more than ten years	94,253	94,233
Bank loan between two and five years	8,652	47,755
	102,905	141,988

16 PROVISIONS FOR LIABILITIES

	2025 £'000	2024 £'000
Deferred taxation - amounts provided:		
At 1 October	1,276	2,432
Credit to consolidated income statement	(990)	(1,156)
At 30 September	286	1,276
Analysis of Deferred Tax balance		
Capital allowances in excess of depreciation	917	64
Capital gains assuming sale	(631)	1,212
	286	1,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

17 FINANCIAL INSTRUMENTS

The carrying values of the Group's financial assets and liabilities are summarised by category below:

	2025 £'000	2024 £'000
Financial assets		
Measured at fair value through profit or loss: Cash at bank and in hand	3,455	1,500
Measured at amortised cost: Trade debtors	1,504	1,676
	4,959	3,176
Financial liabilities		
Measured at amortised cost:		
Trade creditors	1,104	1,097
Bond loan 4.255% 2047	94,253	94,233
Bank loan	8,652	47,755
	104,009	143,085
The Group's income, expense, gains and losses in respect of financial instruments are summarised below:		
Interest income and expense		
Total interest expense for financial liabilities at amortised cost	5,825	7,619
	5,825	7,619
Fair value losses		
On financial assets measured at fair value through profit and loss	-	-

Risk management

Interest rate risk

Interest rate risk is split into two different types of risk: cash flow interest rate risk and fair value interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of financial instruments will fluctuate, because of changes in market interest rates. As the Company has variable rate debt, it is exposed to cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate, because of changes in market interest rates. As the Company also has fixed rate debt, it is also exposed to fair value interest rate risk. Given the relative proportions of fixed and variable rate debt, the Company sees the interest rate risk as acceptable.

The table below summarises the contractual maturity dates of the Company's financial instruments, from year-end, which are exposed to interest rate risk:

	Contracted interest rate at 30 Sept 25	Contracted interest rate at 30 Sept 24	Less than one year £'000	More than two and less than five years £'000	More than five years £'000
Short-term deposits held at banks	SONIA	SONIA	3,455	-	-
Bank loan	SONIA plus 2.05%	SONIA plus 2.05%	-	(8,652)	-
4.255% Bonds	4.255%	4.255%	-	-	(94,253)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

17 FINANCIAL INSTRUMENTS (continued)

Market risk - sensitivity analysis

The sensitivity analysis has been determined based on the Company's assets and liabilities present in the balance sheet as at the balance sheet date and by reference to a movement in market interest rates reasonably possible in the Company's next financial reporting period.

If interest rates for the current year had been 50 basis points higher and this movement applied to the financial assets and financial liabilities as at the balance sheet date, the pre-tax loss for the year ended 30 September 2025 would have been £97,500 lower (2024: pre-tax profit £219,500 lower). This results from higher weighted average Natwest loan balance in the current year. The inverse is equally true for the current year, if interest rates had been 50 basis points lower.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. In order to manage this risk, management regularly monitors all amounts that are owed to the Company, to ensure that all amounts are paid in full and on time. No significant credit risks were noted at balance sheet date.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial liabilities. This risk is managed through day-to-day monitoring of future cash flow requirements, to ensure that the Company has enough resources to repay all future amounts outstanding.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and debentures.

Short-term flexibility is achieved by bank loan facilities. The Group has a £60,000,000 loan facility with one and a half years until its maturity date of 31 March 2027. At 30 September 2025, the Group had drawn £8,652,000 (2024: £47,755,000) under this facility.

It has been the Group's stated policy that, to ensure continuity of funding, at least 40% of its borrowings should mature in more than five years. As at the end of the financial year, 91% (2024: 66%) of the Group's borrowings were due to mature in more than five years.

Covenant compliance risk

Covenant compliance risk is the risk of the Group breaching the loan-to-value or interest cover ratios that are a condition of the debenture trust deeds or the loan documentation. The covenants require that the Company maintains an agreed loan to value ratio of the properties secured, and an income from the secured properties to interest ratio. The Company considers it expects to continue to meet them.

18 CALLED UP SHARE CAPITAL

	2025 £'000	2024 £'000
Authorised:		
64,773,414 ordinary shares of £1 each (2024: 64,773,414)	64,773	64,773
Called up, allotted and fully paid:		
16,182,085 ordinary shares of £1 each (2024: 16,182,085)	16,182	16,182

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

19 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Operating profit	13,205	14,221
Profit on disposal of investment properties	(2,012)	(200)
Depreciation of tangible fixed assets	13	12
Decrease in debtors	455	389
Decrease in creditors	(1,453)	(287)
Lease incentive adjustments	96	142
Taxation paid	(4,792)	(435)
Net cash inflow from operating activities	5,512	13,842

20 ANALYSIS OF CHANGES IN NET DEBT

	2024 £'000	Cash flows £'000	Non-cash movements £'000	2025 £'000
Cash at bank and in hand	1,500	1,955	-	3,455
Debt due after more than one year	(142,512)	39,100	(192)	(103,604)
	(141,012)	41,055	(192)	(100,149)

Non-cash movements comprise amortisation of the costs of raising loan finance and issue costs relating to the bank loan.

21 RECONCILIATION OF MOVEMENT IN NET DEBT

	2025 £'000	2024 £'000
Increase/(decrease) in cash in the year	1,955	(15,452)
Repayment under bank loan facility	46,900	5,450
Advances under bank loan facility	(7,800)	(53,400)
Total cash movements	41,055	(63,402)
Non-cash movements	(192)	311
Change in net debt	40,863	(63,091)
Net debt at 1 October	(141,012)	(77,921)
Net debt at 30 September	(100,149)	(141,012)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the year ended 30 September 2025

22 EARNINGS PER SHARE

		2025	2024
Basic and diluted earnings per share		71.3p	32.3p
Adjusted earnings per share		23.0p	34.0p
Basic and diluted earnings per share have been calculated based upon the following figures:			
Weighted average number of shares in issue	No.	16,182,085	16,182,085
Earnings for the year	£'000	11,542	5,219
Adjusted earnings for the year (excluding revaluation movements)	£'000	3,724	5,498

23 FINANCIAL COMMITMENTS

Total minimum future lease receipts under non-cancellable operating leases are as follows:

	Land and Buildings	
	2025	2024
	£'000	£'000
In less than one year	14,870	18,657
Between two and five years	45,236	47,428
In more than five years	11,707	7,923
	71,813	74,008

Capital Commitments contracted but not provided for are as follows:

	2025	2024
	£'000	£'000
Capital Commitments contracted but not provided for are as follows:	-	-

At 30 September 2025, the Group was committed to making the following minimum future payments in respect of finance leases:

	Land and Buildings	
	2025	2024
	£'000	£'000
In less than one year	78	60
Between two and five years	311	242
In more than five years	6,671	5,505
	7,060	5,807
Less future finance charges	(6,361)	(5,283)
Net present value of finance leases recognised as liabilities	699	524

The minimum lease payments noted above relate to head rent payable on leasehold properties over the remaining 91 years (2024: 96 years) weighted average unexpired lease term.

24 NET ASSETS PER SHARE

Net asset value per share has been calculated on 16,182,085 (2024: 16,182,085) ordinary shares in issue at the year-end and on net assets of £173,181,000 (2024: £166,484,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

25 RELATED PARTY TRANSACTIONS

Eskmuir Asset Management Limited (EAM) and Eskmuir FM Limited (EFM), both wholly owned subsidiaries of the Company are asset manager and fund manager respectively of The Diversified Properties Fund for Charities (DPFC). Certain shareholders of Eskmuir Properties Limited are also investors in DPFC and hold sufficient units to be able to exercise control.

Clare College Cambridge is an investor in DPFC. A previous Bursar of that organisation (Mr Paul Warren) is a member of the Investment Advisory Board (IAB) of EAM. Mr Warren received a fee of £10,000 for services to the IAB during the year (2024: £10,000), £2,500 of which was outstanding at the balance sheet date (2024: £2,500).

Services provided to DPFC totalled £327,975 (2024: £334,775) in EAM and £163,988 (2024: £167,388) in EFM. At the balance sheet date, a total of £127,827 (2024: £124,575) was outstanding in respect of these services.

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in these financial statements.

During the year, EAM incurred costs of £7,436 on behalf of DPFC (2024: £7,436). The amount outstanding at the balance sheet date was £8,923 (2024: £8,923).

26 CONTINGENT LIABILITIES

There were no contingent liabilities noted at the year-end (2024: nil).

27 SUBSIDIARY UNDERTAKINGS

Full details of subsidiary undertakings are shown in Note E to the Company financial statements.

28 CONTROLLING PARTY INFORMATION

The Sir Kirby Laing Principal Settlement Trust is the controller and ultimate controller of Eskmuir Properties Limited, as noted on page 15.

29 POST BALANCE SHEET EVENTS

Following the Board's strategic decision to exit its investment in The Grosvenor Centre, Macclesfield, Eskmuir Properties Limited exchanged contracts on 10 November 2025 to sell the property for £3,700,000. The sale completed on 19 November 2025 and realised a loss over book value of £374,000 and loss over historic cost of £30,299,000. £3,500,000 was subsequently applied to repayment of Eskmuir Securities Limited's Natwest debt.

COMPANY BALANCE SHEET
As at 30 September 2025

	NOTE	2025 £'000	2024 (restated) £'000
NON-CURRENT ASSETS			
Tangible fixed assets	C	11	18
Investment properties	D	212,787	162,336
Investments	E	4,382	4,382
		217,180	166,736
CURRENT ASSETS			
Debtors due in more than one year	F	3,039	657
Debtors due in less than one year	F	49,549	99,750
Cash at bank and in hand		1,400	855
		53,988	101,262
CURRENT LIABILITIES: amounts falling due within one year	G	(8,791)	(9,245)
NET CURRENT ASSETS		45,197	92,017
TOTAL ASSETS LESS CURRENT LIABILITIES		262,377	258,753
NON-CURRENT LIABILITIES: amounts falling due after more than one year	H	(96,605)	(96,464)
NET ASSETS		165,772	162,289
CAPITAL AND RESERVES			
Called up share capital	K	16,182	16,182
Profit and loss reserve		149,590	146,107
SHAREHOLDERS' FUNDS		165,772	162,289
NET ASSETS PER SHARE		1,024p	1,003p

The Company has not set out its own income statement, as permitted by Companies Act 2006. The profit after tax for the year was £8,328,000 (2024: profit after tax £4,568,000).

These financial statements of Eskmuir Properties Limited, registered number 02512752, on pages 44 to 51, were approved and authorised for issue by the Board of Directors on 4 December 2025.

Signed on behalf of the Board of Directors.

P A Hodgson
Managing Director
17 December 2025

COMPANY STATEMENT OF CHANGES IN EQUITY
 For the year ended 30 September 2025

	Called up share capital £'000	Profit and loss reserve £'000	Total £'000
At 30 September 2023	16,182	146,243	162,425
Profit for the financial year	-	4,568	4,568
Total comprehensive income	-	4,568	4,568
Dividends paid during the year	-	(4,704)	(4,704)
Total movement in year	-	(136)	(136)
At 30 September 2024	16,182	146,107	162,289
Profit for the financial year	-	8,328	8,328
Total comprehensive income	-	8,328	8,328
Dividends paid during the year	-	(4,845)	(4,845)
Total movement in year	-	3,483	3,483
At 30 September 2025	16,182	149,590	165,772

NOTES TO THE COMPANY BALANCE SHEET
For the year ended 30 September 2025

A BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council (FRC). The accounting policies adopted are set out in the Group accounting policies in Note 1 to the consolidated financial statements.

The Directors' statement on going concern is made in the Report of the Directors

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 102, 'Related Party Transactions', not to disclose details of any transactions with entities that are included in the Company's consolidated financial statements.

B AUDITOR REMUNERATION

The remuneration in respect of the audit of the Company for the period was £84,300 (2024: £81,000). Fees payable to the Auditor by the Group are disclosed in Note 4 to the consolidated financial statements.

C TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost			
At 1 October 2024	84	196	280
Additions	-	6	6
At 30 September 2025	84	202	286
Accumulated Depreciation			
At 1 October 2024	81	181	262
Charge for the year	1	12	13
At 30 September 2025	82	193	275
Net book value			
At 30 September 2025	2	9	11
At 30 September 2024	3	15	18

No leased assets are included above.

NOTES TO THE COMPANY BALANCE SHEET (continued)
For the year ended 30 September 2025

D INVESTMENT PROPERTIES

	Freehold £'000	Long Leasehold £'000	Total £'000
At valuation at 1 October 2024	152,750	9,550	162,300
Acquisitions	72,051	-	72,051
Additions net of dilapidations receipts	916	62	978
Spreading of lease incentives	39	(6)	33
Disposals	(25,313)	-	(25,313)
Revaluation in year	2,757	(55)	2,702
At valuation at 30 September 2025	203,200	9,551	212,751
Head leases treated as finance leases on investment properties (see Note I)	-	36	36
Total property value	203,200	9,587	212,787
At cost			
At 30 September 2025	175,005	9,573	184,578
At 30 September 2024	119,823	9,512	129,335

Investment properties were revalued to fair value as at 30 September 2025, based on a valuation by Knight Frank LLP, Chartered Surveyors, an independent professionally qualified valuer with relevant experience in the location and class of the investment property being valued. The valuation basis is market value and was arrived at by reference to market evidence of the transaction prices paid for similar properties, in accordance with the RICS Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors.

Property rental income earned during the year was £9.8m (2024: £10.0m). No contingent rents have been recognised as rental income in the current year.

The acquisitions in the year were purchased from a wholly owned subsidiary at external valuation. They therefore do not appear as acquisitions in the consolidated financial statements.

The Company acts as guarantor on a subsidiary's Bond loan. The Bond loan is secured against the Company's investment properties, with a total value of £162,751,000 (2024: £154,300,000).

NOTES TO THE COMPANY BALANCE SHEET (continued)
For the year ended 30 September 2025

E INVESTMENTS

	£'000
Cost	
At 1 October 2024	10,100
Additions	-
At 30 September 2025	10,100
Provision for impairment	
At 1 October 2024	(5,718)
Provision during the year	-
At 30 September 2025	(5,718)
Net book value	
At 30 September 2024	4,382
At 30 September 2025	4,382

Subsidiary undertakings:				
Company name	Activity	Cost £	Shares held (All ordinary shares)	% owned
Eskmuir Asset Management Limited	Property asset management	1	1	100
Eskmuir FM Limited	Property fund management	1	1	100
Eskmuir Investments Limited	Investment company	1	1	100
Eskmuir Group Finance Plc	Group finance company	100,000	100,000	100
Eskmuir Securities Limited	Property investor	10,000,001	1	100
Eskmuir (Thayer Street 1) Limited	Dormant	1	1	100
Eskmuir (Thayer Street 2) Limited	Property investor	1	1	100

All entities are wholly owned by Eskmuir Properties Limited, with the exception of Eskmuir FM Limited, which is itself a wholly owned subsidiary of Eskmuir Asset Management Limited. All entities were incorporated in the United Kingdom and registered in England and Wales at the address outlined on page 3. Eskmuir Properties Limited is consolidated into the Eskmuir Group financial statements seen on pages 22 to 43, which is the largest and smallest group the Company is a member of.

Eskmuir (Thayer Street 1) Limited (Co No: 07787008) is exempt from preparation of individual company financial statements under s394a of the Companies Act 2006.

NOTES TO THE COMPANY BALANCE SHEET (continued)
For the year ended 30 September 2025

F DEBTORS

	2025 £'000	2024 £'000 (restated)
Amounts due in more than one year:		
Deferred tax asset	3,039	657
Amounts due in less than one year:		
Amounts due from subsidiary undertakings	44,885	97,014
Trade debtors	1,176	864
Other debtors	1,788	1,521
Corporation tax	1,248	-
Prepayments and accrued income	452	351
	49,549	99,750

Amounts due from subsidiary undertakings are unsecured and bear interest quarterly at SONIA plus 2.05% from 30 September 2021; the repayment date is 31 March 2026.

Balances at the year end were impaired by £2,111,000 (2024: £1,962,000 as a consequence of net liabilities in one subsidiary undertaking). The impairment was increased by £149,000 in the current year. Impairments eliminate on consolidation.

Aside from the Deferred tax asset, there are no amounts due in more than one year.

Included within other debtors above are:

- amounts collected from tenants by property agents but not yet paid over to the group. The agents hold these monies in designated client accounts and pay the balances over on a periodic basis. At the year-end, the balance outstanding was £498,000 (2024: £721,000).

The comparative figures for the period ended 30 September 2024 have been restated to correct a prior period classification error. The Amounts due from the subsidiary undertakings of £97,014,000, previously presented as 'Debtors due in more than one year', have been reclassified to 'Debtors due within one year' to reflect their appropriate classification based on their contractual due date. This correction had no impact on total assets, total liabilities, or equity for the comparative period. On 5 December 2024, intercompany loans were varied to defer the repayment to 31 March 2026 and added a further Borrower option to extend the term to 31 March 2027. On 5 December 2025, the Borrowers exercised their option to extend the term of the existing intercompany loan to 31 March 2027.

NOTES TO THE COMPANY BALANCE SHEET (continued)
For the year ended 30 September 2025

G CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000 (restated)
Trade creditors	711	570
Amounts due to subsidiary undertakings	3,337	2,903
Corporation tax	-	1,428
Other taxes and social security costs	816	776
Other creditors	1,040	743
Accruals	726	983
Deferred income	2,161	1,842
	8,791	9,245

The comparative figures for the period ended 30 September 2024 have been restated to correct a prior period classification error. The Amounts due to the subsidiary undertakings of £2,903,000, previously included in 'Creditors: amounts falling due after more than one year' have been reclassified to 'Creditors: amounts falling due within one year' to reflect their appropriate classification based on their contractual due date. This correction had no impact on total assets, total liabilities, or equity for the comparative period. On 5 December 2024, intercompany loans were varied to defer the repayment date to 31 March 2026 and added a further Borrower option to extend the term to 31 March 2027. On 5 December 2025, the Parent Undertaking (Borrower) exercised its option to extend the term of the existing intercompany loan to 31 March 2027.

H CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £'000	2024 £'000 (restated)
Amounts due to subsidiary undertakings	96,569	96,428
Finance lease liabilities (Note I)	36	36
	96,605	96,464

On 12 December 2017, Eskmuir Group Finance Plc, a wholly owned subsidiary of the Company, issued £95m of new bonds and completed a listing on the Professional Securities Market of the London Stock Exchange. The bonds were issued with a coupon of 4.255% pa and are due for repayment in December 2047.

Eskmuir Properties Limited and Eskmuir (Thayer Street 2) Limited (a wholly owned subsidiary undertaking) are Guarantors to the bonds.

Included in amounts due to subsidiary undertakings is an unsecured loan from Eskmuir Group Finance Plc. The loan is due for repayment 12 December 2047 and bears interest at the rate of 4.455% pa.

The loans above make up the sole external debt of Eskmuir Properties Limited. Please see Note 17 of the Group financial statements for more information.

Amounts due to subsidiary undertakings		
More than ten years	96,569	96,428

NOTES TO THE COMPANY BALANCE SHEET (continued)
For the year ended 30 September 2025

I FINANCIAL COMMITMENTS

	Land and Buildings	
	2025	2024
	£'000	£'000
At 30 September 2025, the Company was committed to receiving the following minimum future receipts in respect of operating leases:		
In less than one year	11,641	10,775
Between two and five years	35,965	26,688
In more than five years	7,871	3,150
	55,477	40,613
At 30 September 2025, the Company was committed to making the following minimum future payments in respect of finance leases:		
In less than one year	1	1
Between two and five years	6	6
In more than five years	1,247	1,249
	1,254	1,256
Less future finance charges	(1,218)	(1,220)
Net present value of finance leases recognised as liabilities	36	36
The minimum lease payments noted above relate to head rent payable on leasehold properties over the remaining 912 years (2024: 913 years) weighted average unexpired lease term.	2025	2024
	£'000	£'000
Capital commitments contracted for but not provided for are as follows:	-	-

J PROVISIONS FOR LIABILITIES AND CHARGES

	2025	2024
	£'000	£'000
Deferred taxation - amounts provided:		
At 1 October	(657)	(197)
(Credit) to Company income statement	(2,382)	(460)
At 30 September	(3,039)	(657)
Analysis of Deferred Tax balance		
Capital allowances in excess of depreciation	499	458
Tax on revaluation surpluses	(3,538)	(1,115)
	(3,039)	(657)
Reanalysed to Debtors amounts due in more than one year	3,039	657
	-	-

In the current year, the deferred tax asset has been presented within debtors. In the prior year, the deferred tax asset was incorrectly presented in provisions for liabilities but has not been reclassified in the current year as this is not material.

K CALLED UP SHARE CAPITAL

Details of the share capital of the Company are provided in Note 18 to the consolidated financial statements.

GLOSSARY

Adjusted EPS

Earnings per share, excluding valuation movements.

Adjusted profit before tax

Profit before tax excluding revaluation movements on investment and provision for impairment against investments. Revaluation movements and impairments are excluded, as they are not yet realised.

Adjusted profit before tax (including realised revaluation surpluses)

Adjusted profit before tax plus historic revaluation reserves realised on disposals during the year. Revaluation movements become realised upon disposal of the relevant property.

D&B

Dun & Bradstreet provide business decisioning data and credit analytics.

Dividend Cover

Profit after tax excluding revaluation movements and deferred tax thereon as a multiple of dividends proposed for the financial year.

DPFC's NAV per unit

Net Asset Value for Diversified Property Fund for Charities divided by total units in issue.

Eskmuir Vacancy Rate

Estimated rental value (ERV) of vacant units divided by the sum of passing rent of let units and the ERV of vacant units. Units which are either: in the process of being developed; or which have been developed but not yet let for the first time are excluded for the purposes of this calculation.

"Developed" for these purposes means units which are in the course of construction or are held vacant, pending commencement of a scheme of construction.

GVA

Gross Value Added is a measure of UK regional output calculated and published by the Office for National Statistics.

Total Property Return

Income and movement in capital value (net of capital expenditure) of the investment property portfolio for the year divided by opening property portfolio value. Portfolio properties included on a like for like basis, i.e. acquisitions and disposals excluded.

Total Shareholder Return

Closing NAV per share less opening NAV per share plus dividends paid per share all divided by opening NAV per share.

Company Registration No. 02512752

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