ESKMUIR GROUP FINANCE PLC

Annual Report and Financial Statements

For the year ended

30 September 2025

Company Registration No. 11024386

REPORT AND FINANCIAL STATEMENTS 2025

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FINANCIAL HIGHLIGHTS

	Year ended 30 September 2025	Year ended 30 September 2024
Profit before tax	£159,000	£169,000
Earnings per share	£1.19	£1.27
Net assets per share	£10.31	£9.12

Key performance indicators are considered at a consolidated level in the group and are presented in the statements of the parent company Eskmuir Properties Limited.

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

8 Queen Anne Street
London, United Kingdom
W1G 9LD

SOLICITORS

Osborne Clark
One London Wall
London, United Kingdom
EC2Y 5EB

Broadfield Law UK LLP
20 Station Road
Cambridge
CB1 2JD

DLA Piper UK LLP
160 Aldersgate Street
London
EC1A 4HT

Allen & Overy
One Bishops Square
London
E1 6AD

INDEPENDENT AUDITOR

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

STRATEGIC REPORT

The Directors present their Strategic Report for Eskmuir Group Finance Plc (the 'Company').

PRINCIPAL ACTIVITIES

The Company is a finance company in a group of companies of which Eskmuir Properties Limited is the ultimate parent company (the 'Group'). The Company issued £95m interest bearing 2047 bonds to investors in 2017 and advanced the sum received on an interest bearing basis to Eskmuir Properties Ltd for general corporate purposes. Eskmuir Properties Ltd and Eskmuir (Thayer Street 2) Ltd - a fellow subsidiary - act as guarantor to the bonds, having pledged investment property assets as security.

FUTURE DEVELOPMENTS

It is intended that the Company remains the finance company of the Group for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of key business risks are included in the Report of the Directors on page 6.

FINANCIAL KEY PERFORMANCE INDICATORS

The results for the year are detailed in the income statement on page 14. This shows a profit before tax of £159,000 (2024: £169,000) and a profit after tax of £119,000 (2024: £127,000). Net assets at the balance sheet date were £1,031,000 (2024: £912,000).

The Directors do not consider it necessary to provide a further analysis of performance using additional key performance indicators as the activity of the Company, which issued a bond listed on the Professional Securities Market of the London Stock Exchange, is simple in its nature.

SECTION 172(1) STATEMENT

The Directors' approach

The Company is simple in nature, having issued £95m interest bearing 2047 bonds to investors in 2017 and advancing the sum received on an interest bearing basis to its ultimate parent undertaking for general corporate purposes. The ultimate parent undertaking - Eskmuir Properties Ltd - and a fellow subsidiary - Eskmuir (Thayer Street 2) Ltd - act as guarantor to the bonds having pledged investment property assets as security.

The Directors consider that in conducting the business of the Company over the course of the year ended 30 September 2025 they have complied with Section 172(1) of the Companies Act 2006 (“the Act”).

Maintaining our licence to operate:

Section 172(1)(a) to (f) of the Companies Act 2006 requires that “a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole." The specified matters noted to be regarded (amongst others), and action specific to demonstrate compliance, by the company are as follows:

Specified matter	Company specific action
a. the likely consequences of any decision in the long term;	Having made the decision to issue 2047 bonds and lend proceeds for a similar tenor to the ultimate parent undertaking in 2017 there is limited opportunity to make decisions that are considered to have long term consequences for the Company. One such area of decision making that can have a long term impact is in relation to substitutions of property secured to the bond by the parent undertaking and fellow subsidiary. These are a common occurrence, to facilitate the sale of investment properties secured to the bond. During the year, two substitutions of property security were completed (one deferred from the prior year) and one to facilitate further property disposals in the 2025 and 2026 Financial years. Covenant performance will be enhanced as a consequence of the action. The Company will continue to engage with the bond trustee in this regard.

SECTION 172(1) STATEMENT (continued)

Maintaining our licence to operate (continued):

Specified matter	Company specific action
b. the interests of the company's employees;	The Company has no employees and is managed by its ultimate parent undertaking.
c. the need to foster the company's business relationships with suppliers, customers and others;	The Company's main business relationship is with the holders of the 2047 bonds. Pursuant to the bond trust deed, an information meeting is held annually.
d. the impact of the company's operations on the community and the environment;	The Company's operations have limited impact on the community and the environment. The ultimate parent undertaking engages with the community where considered necessary and seeks to enhance its environmental credentials by participating in the GRESB, the ESG benchmark for real assets.
e. the desirability of the company maintaining a reputation for high standards of business conduct; and	The Company has no employees but those of the ultimate parent undertaking: are members of professional bodies and are thus obligated to maintain high standards in the discharge of their professional duties; they also have to comply with the Employee Handbook which also has a requirement to adhere to high standards of business conduct.
f. the need to act fairly as between members of the company.	The Company has only one member, being wholly owned by Eskmuir Properties Limited. The Company and Eskmuir Properties Ltd share common Directors and the operations of the Company are referenced in each quarterly Board meeting.

STREAMLINED ENERGY AND CARBON REPORTING

The Company is considered as a large company for the purposes of the disclosure required under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018; the latter commonly referred to as Streamlined Energy & Carbon Reporting ("SECR").

Being a wholly owned group Company with no office or investment property portfolio, the Company consumes less than 40,000 kWh of energy within its UK operations and is therefore considered a low energy user and exempted from reporting under SECR.

Approved by the Board of Directors on 5 December 2025 and signed on behalf of the Board

DocuSigned by:
Paul Hodgson
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P A Hodgson
Managing Director

Date: 17 December 2025

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 30 September 2025 for Eskmuir Group Finance Plc (the 'Company'), a company domiciled in the the United Kingdom, registered in England and Wales and incorporated in Great Britain on 20 October 2017. 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.

ACTIVITY

The principal activity of the Company is the business of a finance company for its parent undertaking, Eskmuir Properties Ltd, and its fellow subsidiary undertakings. During 2017, the Company issued £95m of Bonds at an interest rate of 4.255% and due for repayment in 2047. The Bonds are guaranteed by the parent undertaking, Eskmuir Properties Ltd, and a fellow subsidiary undertaking, Eskmuir (Thayer Street 2) Ltd, both of whom have pledged investment property assets as security for the Bond. Proceeds from the Bond issue were loaned to Eskmuir Properties Ltd to fund repayment of debenture loans and for general corporate purposes.

RESULTS AND DIVIDENDS

The results for the year are detailed in the income statement on page 14. This shows a profit before tax of £159,000 (2024: £169,000) and a profit after tax of £119,000 (2024: £127,000).

No interim dividend has been paid during the year (2024: £nil) and the Board is not recommending the payment of a final dividend for the year ended 30 September 2025 (2024: £nil).

BUSINESS REVIEW

The 2025 financial year has been another good year for the Company and a commendable year for the the Group on an operational basis. The wider Group's active asset management strategy has also minimised the negative impacts of strong market headwinds and uncertainties.

Continued operational performance has demonstrated Eskmuir’s business model and strategy are both resilient and reliable that will, amongst other aims, enable the Company, its Bond Guarantors and additional chargor - (Eskmuir Properties Ltd and Eskmuir (Thayer Street 2) Ltd) - to meet ongoing financial covenants stipulated in the Bond Trust Deed.

The parent company's group investment portfolio saw capital values increase by 3.5% on a like for like basis (2024: increase by 0.1%). This like for like measure excludes acquisitions and disposals in the year. The MSCI All Property Monthly Index saw capital values increase by 3.4% (2024: decrease by 3.1%). Eskmuir's deleverage strategy since 2015 has seen LTV reduce significantly from 47% to 36% at the 2024 year end. The overall group LTV covenant stands at a maximum of 60%, the lower LTV allows opportunities to be taken as and when they arise.

The Directors are satisfied with the performance during the year and consider the Company to be well placed to continue to perform in the years ahead.

Further information that fulfils the requirements of the Business Review can be found in the financial highlights for the Company set out on page 2, which are incorporated into this report by reference.

The key business risks facing the Company are considered in detail by the Board on a quarterly basis. The principal risks facing the Company (and the Guarantors and additional chargor under the Bond) are:

- Interest rate risk - this is detailed in note 13 to the financial statements;
- Tenant failure / credit risk - the significant risk to cash flow in property investment is the loss of rental income. 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.
- Covenant compliance risk - the risk of the Company, fellow guarantors and chargors 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, fellow guarantors and chargors maintain an agreed loan to value ratio of the properties secured, and an income from the secured properties to interest ratio. Covenants are monitored through the year to ensure ongoing compliance.
- Market risk: the uncertainty surrounding the UK economy at the current time, with the ongoing unrest in Ukraine/Russia and the Middle East, 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%.

DIRECTORS

The membership of the Board during the year and up to the date of signing of the Report and Financial Statements is set out on page 3.

None of the Directors has an interest in the shares of the Company.

REPORT OF THE DIRECTORS (continued)

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review. The financial position of the Company is set out in the Balance Sheet and the accompanying notes to the financial statements. The Directors believe that, within the parent company's group (particularly in relation to covenant performance of the Bond, the Guarantors and additional Chargor - Eskmuir Properties Ltd and Eskmuir (Thayer Street 2) Ltd) - having: a balanced portfolio of investment properties; the knowledge and experience of the Group's management team; and a conservative level of bank funding are the standard approach adopted to help mitigate business risks. Additionally, the series of mitigating actions formed by Directors remain focused on actions that will minimise downside to the Company and its wider group. Actions include: tight credit control of outstanding tenant arrears; divising and implementing the 2025 investment property sale programme and repayment of the bank debt with proceeds; Continuing to pursue the letting of vacant space; maintaining headroom over banking covenants; maintaining a higher number of tenants across the portfolio to reduce specific tenant risk; and Interim Economic Risk Management Committee (IERMC) meetings maintained.

The Company had net current liabilities of £1,285,000 at the year end (2024: £1,283,000) only as a consequence of interest accrued on the Bond (next payment due 12 December 2025). The Company does not have its own bank account, all liabilities are settled by the parent undertaking via the intercompany loan account which is due in more than one year. The Company's ultimate holding company and controlling party has agreed to provide adequate funds to enable the Company to meet in full its financial liabilities as they fall due for a period of at least 12 months from the date when the financial statements are signed. The directors have considered the ability and intent of the ultimate holding company to provide this support and are satisfied it will remain available. The Directors, after making reasonable enquiries, are of the opinion that the Company has adequate resources to continue its operations for the foreseeable future, being at least twelve months from date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

ENERGY AND CARBON REPORTING

Reference is made to energy and carbon reporting in the Strategic Report on page 5.

FINANCIAL RISK MANAGEMENT

Reference is made to financial risk management objectives and policies in Note 13 on page 22.

DIRECTORS' REMUNERATION

No Director received, or is due, any emoluments for services to the Company during the year (2024: £nil). Salaries are payable only by Eskmuir Properties Ltd to Directors of that company.

POST BALANCE SHEET EVENTS

There are no post balance sheet events.

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 Directors, in order to make them 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.

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 other entities within the group. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and officers' liability insurance policy throughout the financial year. This also applies to the wider group.

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 on 5 December 2025 and signed on behalf of the Board.

DocuSigned by:
Paul Hodgson

P A Hodgson
Managing Director

Date: 17 December 2025

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 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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESKMUIR GROUP FINANCE PLC

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Eskmuir Group Finance Plc (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of its 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 income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18

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).

2. 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 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 as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was: - recoverability of debtors from the parent undertakings Within this report, key audit matters are identified as follows: Similar level of risk
Materiality	The materiality that we used in the current year was £127,000 which was determined on the basis of 3% of intercompany interest receivable.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There were no significant changes to our approach in the current year compared with the prior year.

4. 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.

Our evaluation of the directors’ assessment of the Company’s ability to continue to adopt the going concern basis of accounting included:

- Evaluating financing facilities including the nature of the facilities, repayment terms and covenants
- Evaluating the assumptions used in management’s latest cash flow forecasts and projections to assess available headroom and forecast covenant compliance;
- Assessing the ability and willingness of the parent company to provide the appropriate financial support to address the net current liability position of the Company; and
- Assessing the appropriateness of the going concern disclosures in accordance with FRS 102

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 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.

5. Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESKMUIR GROUP FINANCE PLC (continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Recoverability of debtors from group undertakings

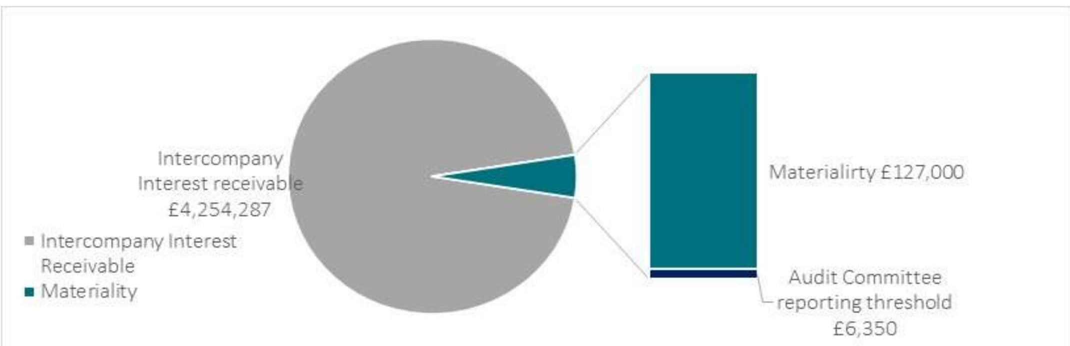
Key audit matter description	Debtors from group undertakings are stated in the balance sheet at £96.6m (2024: £96.4m) being substantially all of the gross assets. There is a significant level of judgement involved in determining the recoverability of these debtors from group undertakings based on the financial position and future prospects of the group undertakings. This takes into consideration a range of factors such as trading performance of the group undertaking, the expected revenue growth and the covenant headroom. Further details are included within the accounting policies note 1 and debtors note 9 to the financial statements.
How the scope of our audit responded to the key audit matter	We obtained an understanding of relevant controls related to the recoverability of debtors from group undertakings. We challenged the judgements applied by the directors in their consideration in respect of: a) the projected future trading performance of the parent undertaking by benchmarking against forecasted market trends, assessing the amount of headroom available on covenants in stressed case scenarios as well as assessing the historical accuracy of management's forecasts and b) the ability of the group as a whole to support the repayment of the intercompany debtor. b) the ability of the group as a whole to support the repayment of the intercompany debtor by assessing the current cash position of the group, the total asset position of the group and the group’s ability to access further cash. We assessed the appropriateness of the disclosure of the intercompany debtor within the financial statements.
Key observations	Based on the work performed we concluded that debtors from group undertakings are appropriately stated.

6. Our application of materiality

6.1 Materiality
We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£127,000 (2024: £127,000)
Basis for determining materiality	3% (2024: 3%) of intercompany interest receivable
Rationale for the benchmark applied	The purpose of the Company within the group is to hold the external debt with the group's investors. It is considered that intercompany interest receivable is the most appropriate basis for determining materiality since it is of most interest to the primary users of the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESKMUIR GROUP FINANCE PLC (continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

6.2 Performance materiality
We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- The limited level of activity of the Company being to earn intercompany interest income on amounts owed by the parent undertaking and incur debenture interest payable on the listed bond debt;
- The simple IT environment; and
- No misstatements having been identified in the previous audits.

6.3 Error reporting threshold
We agreed with the directors that we would report to the directors all audit differences in excess of £6,350 (2024: £6,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Scoping
Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2 Our consideration of the control environment
The IT environment was identified as simple and non-complex. No reliance on controls has been taken. We have obtained an understanding over the investment property, loan covenant compliance and financial reporting process of the entity with no deficiencies noted.

8. 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

9. 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 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 or liquidate the Company or to cease operations, or have no realistic alternative but to do so.

10. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESKMUIR GROUP FINANCE PLC (continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

11. 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.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists including the tax and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in recoverability of debtors from the parent undertaking. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

11.2 Audit response to risks identified

As a result of performing the above, we identified recoverability of debtors from the parent undertaking as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. 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 Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESKMUIR GROUP FINANCE PLC (continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

13. Matters on which we are required to report by exception

13.1 Adequacy of explanations received and accounting records Under the Companies Act 2006 we are required to report to you if, in our opinion: - we have not received all the information and explanations we require for our audit; or - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns.	We have nothing to report in respect of these matters.
13.2 Directors' remuneration Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.	We have nothing to report in respect of this matter.

14. 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.

Signed by:
Andy Siddorns
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Andy Siddorns FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 17 December 2025

INCOME STATEMENT
For the year ended 30 September 2025

	NOTE	2025 £'000	2024 £'000
Administrative expenses		(32)	(30)
OPERATING LOSS	**3**	(32)	(30)
Interest receivable and similar income	**4**	4,254	4,261
Interest payable and similar charges	**5**	(4,063)	(4,062)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		159	169
Tax on profit	**7**	(40)	(42)
PROFIT FOR THE FINANCIAL YEAR		119	127
Basic and diluted earnings per share	**15**	£1.19	£1.27

The above results are from continuing operations.

A statement of comprehensive income has not been provided as there was no items of 'Other comprehensive income' in either year.

BALANCE SHEET
As at 30 September 2025

	NOTE	2025 £'000	2024 £'000
NON-CURRENT ASSETS			
Debtors: Amounts falling due in more than one year	**9**	96,569	96,428
CURRENT ASSETS			
Debtors: Amounts falling due in less than one year	**10**	1	2
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	**11**	(1,286)	(1,285)
NET CURRENT LIABILITIES		(1,285)	(1,283)
TOTAL ASSETS LESS CURRENT LIABILITIES		95,284	95,145
NON-CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	**12**	(94,253)	(94,233)
NET ASSETS		1,031	912
CAPITAL AND RESERVES			
Called up share capital	**14**	100	100
Profit and loss reserve		931	812
SHAREHOLDER'S FUNDS		1,031	912
NET ASSETS PER SHARE	**16**	£10.31	£9.12

The financial statements of Eskmuir Group Finance Plc, registered number 11024386, on pages 14 to 23 were approved and authorised for issue by the Board of Directors on 5 December 2025. Signed on behalf of the Board of Directors

DocuSigned by:
Paul Hodgson
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P A Hodgson
Managing Director

Date: 17 December 2025

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

	Called up share capital Note 14 £ 000's	Profit and loss reserve £ 000's	Total £ 000's
At 30 September 2023	**100**	**685**	**785**
Profit and total comprehensive income for the year	-	127	127
At 30 September 2024	**100**	**812**	**912**
Profit and total comprehensive income for the year	-	119	119
At 30 September 2025	**100**	**931**	**1,031**

NOTES TO THE 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 the preceding year.

a) General information and basis of accounting

Eskmuir Group Finance Plc (the Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a public 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 activity of the Company and the nature of the Company's operations are set out in the Report of the Directors on Page 6.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council (FRC).

The functional currency of the Company is considered to be Pounds Sterling, that is the currency of the primary economic environment in which the company operates. Amounts presented are rounded to the nearest thousand.

Eskmuir Group Finance Plc 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 financial statements.
Exemptions have been taken in relation to presentation of its own cash flow statement and notes concerning 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) Going concern

The financial statements have been prepared using the going concern basis of accounting. See page 7 for details.

c) 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 Company'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 associates, except where the Company 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 Company expects, at the end of the reporting year, 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 Company 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 Company 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 year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

1 ACCOUNTING POLICIES (continued)

d) 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.

Financial assets

For financial assets carried at amortised cost, the amount of an 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.

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.

e) Financial instruments

Financial assets and financial liabilities are recognised when the Company 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 Company after deducting all of its 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.

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 company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1 ACCOUNTING POLICIES (continued)

e) Financial instruments (continued)

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.

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 Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, 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.

f) Interest income and expense

Interest income and expense is calculated using the effective method.

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.

In the opinion of the directors there were no key sources of estimation uncertainty or critical accounting judgements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

3 OPERATING LOSS

	2025 £'000	2024 £'000
The operating loss is stated after charging:		
Audit services for auditing the financial statements	19	18
Taxation compliance services (non-audit)	4	4
Total audit and non-audit fees	23	22

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £'000	2024 £'000
Interest due on intercompany loans from parent	4,254	4,259
Other interest receivable	-	2
	4,254	4,261

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £'000	2024 £'000
Bond loan interest	4,043	4,043
Amortisation of bond issue costs	20	19
	4,063	4,062

6 STAFF COSTS

The Company has no employees (2024: no employees).

No Director received any emoluments from the Company during the year (2024: £nil). Directors instead are remunerated by the Ultimate Parent Undertaking, Eskmuir Properties Ltd.

7 TAX ON PROFIT

Analysis of tax charge	**2025 £'000**	**2024 £'000**
Current Tax		
United Kingdom corporation tax at 25.0% (2024: 25.0%)	39	42
Adjustment in respect of prior periods	2	-
Total tax charge on profit	41	42

Factors affecting the tax charge for the current year

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

	2025 £'000	2024 £'000
Profit before tax	159	169
Tax on profit at standard UK corporation tax rate of 25.0% (2024: 25.0%)	40	42
Total tax charge for year	41	42

The effective corporation tax rate for the current year is 25% (2024: 25.0%).

8 DIVIDENDS

The Directors do not recommend the payment of a Dividend in respect of the year ended 30 September 2025 (2024: none).

9 DEBTORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR	**2025**	**2024**
	£'000	**£'000**
Amounts due from parent undertaking	96,569	96,428

As detailed in note 12, proceeds from the 2017 Bond issue were loaned to Eskmuir Properties Ltd, the Company's parent undertaking, to fund repayment of debenture loans and for general corporate purposes. Amounts due from the parent undertaking are due for repayment in December 2047, are unsecured and bear interest at 4.455% pa.

10 DEBTORS: AMOUNTS FALLING DUE IN LESS THAN ONE YEAR	**2025**	**2024**
	£'000	**£'000**
Other taxes	-	1
Prepayments	1	1
	1	2

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	**2025**	**2024**
	£'000	**£'000**
Trade Creditors	-	2
Corporation tax	38	40
Accruals	1,248	1,243
	1,286	1,285

Accruals principally comprises of interest accrued on the £95m 2047 4.255% Bond (next interest payment due 12 December 2025). The Company does not have its own bank account, all liabilities are settled by the parent undertaking via the intercompany loan account which is due in more than one year.

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	**2025**	**2024**
	£'000	**£'000**
Bond loan 4.255% 2047	94,253	94,233

On 12 December 2017 the company issued £95m of 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 Ltd, the company's parent undertaking, and Eskmuir (Thayer Street 2) Ltd, a fellow subsidiary undertaking, are Guarantors to the bonds and the Bond Trustee holds a charge over certain property assets. The proceeds from the new issue were loaned to Eskmuir Properties Ltd to fund: redemption of the existing £78.25m debenture loans; and for general corporate purposes.

Borrowings are repayable as follows:

Bond loan		
More than ten years	94,253	94,233

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

13 FINANCIAL INSTRUMENTS

	2025	2024
	£'000	£'000
The carrying values of the Company's financial assets and liabilities are summarised by category below:		
Financial assets		
Measured at amortised cost:		
Amounts due from parent undertaking	96,569	96,428
Financial liabilities		
Measured at amortised cost:		
Bond loan 4.255% 2047	94,253	94,233
	94,253	94,233

The Company's income, expense, gains and losses in respect of financial instruments are summarised below:

	2025	2024
Interest income and expense		
Total interest income for financial assets	4,254	4,259
Total interest expense for financial liabilities at amortised cost	(4,063)	(4,062)
	191	197

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 fixed rate debt, it is not 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 has fixed rate debt, it is exposed to fair value interest rate risk.

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	Less than one year £'000	More than two and less than five years £'000	More than five years £'000
4.255% Bonds	4.255%	-	-	94,253

Market risk - sensitivity analysis

The Company only has fixed rate debt so from a cash flow perspective is unaffected by market movements in interest rates.

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. In relation to covenant performance of the Bond, the company is reliant on the performance of the Bond Guarantor and additional Chargor - Eskmuir Properties Ltd and Eskmuir (Thayer Street 2) Ltd). Covenant performance is monitored on an ongoing basis. No significant credit risks were noted at the 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2025

13 FINANCIAL INSTRUMENTS (continued)

Covenant compliance risk

Covenant compliance risk is the risk of the Company breaching the loan to value or interest cover ratios that are a condition of the Bond trust deed. 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 expects to continue to meet the requirements for the foreseeable future.

14 CALLED UP SHARE CAPITAL

	2025	2024
	£	£
Called up, allotted and fully paid:		
100,000 ordinary shares of £1	100,000	100,000

100,000 ordinary shares of £1 each were issued on incorporation.

15 EARNINGS PER SHARE

	2025	2024
	£	£
Basic and diluted earnings per share	1.19	1.27

Basic and diluted earnings per share have been calculated based upon the following figures:

	No.	No.
Number of shares in issue	100,000	100,000
	£'000	**£'000**
Earnings for the year	119	127

16 NET ASSETS PER SHARE

Net assets per share has been calculated on 100,000 ordinary shares in issue at the year end (2024: 100,000) and on net assets of £1,031,000 (2024: £912,000).
Net assets are made up of share capital and the distributable profit and loss reserve.

17 RELATED PARTY TRANSACTIONS

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 consolidated financial statements of its parent, Eskmuir Properties Limited.

18 CONTROLLING PARTY INFORMATION

The immediate and ultimate parent company of Eskmuir Group Finance Plc is Eskmuir Properties Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated financial statements of Eskmuir Properties Limited, which include Eskmuir Group Finance Plc as a consolidated subsidiary and is the largest and smallest group Eskmuir Group Finance Plc is a member of, are available from the Company Secretary, 8 Queen Anne Street, London, W1G 9LD or at Companies House.

The Sir Kirby Laing Principal Settlement Trust is the controller and ultimate controller of Eskmuir Properties Limited.