2025

Annual report and consolidated financial statements for the year ended 30 September 2025



Elm Trading

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Directors

Stephen Daniels
Edward Mole
Roger Skeldon
Benjamin Philips
Sam Archer
Elliot Tegerdine
Gordon Clements
Nigel Fee
Frank Scanlon

Registered Office

80 Strand
London WC2R 0DT

Business Address

80 Strand
London WC2R 0DT

Bankers

The Royal Bank of Scotland PLC
Barclays Bank PLC
Santander UK PLC

Auditor

Forvis Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

Elm Trading Limited – Strategic report

Business review

We are pleased to report that Elm Trading delivered another year of resilient operational performance, with the Group generating a profit on ordinary activities of £34 million for the year ended 30 September 2025 (2024: £48 million). Despite this strong trading result, the Group recorded a total comprehensive loss of £10 million (2024: profit of £60 million), driven primarily by non cash valuation movements across the renewable energy asset classes, as determined by Elm Trading's Independent valuers and in line with the wider sector. These movements arose from higher discount rates being applied by independent valuers, consistent with valuation trends across real-asset sectors, alongside a reduction in long term energy prices and do not reflect deterioration in asset performance, liquidity, or expected cash generation.

As at 30 September 2025, Elm Trading's shareholders' funds remained robust at over £1.669 billion (2024: £1.530 billion), underpinned by a well diversified asset base and a disciplined capital allocation strategy. The Group's portfolio continues to demonstrate resilience across market cycles and provides a stable platform for future growth.

Elm Trading continues to operate across three core areas through a diversified range of UK businesses:



- **Secured lending:** The Group's lending businesses provide senior, asset backed lending to residential and commercial property developers, as well as to owners of established trading businesses such as hotels, care homes, student accommodation and self-storage facilities. All lending is secured by a first legal charge, ensuring strong collateral coverage and predictable income streams.
- **Energy infrastructure:** The Group's renewable energy portfolio spans solar, wind, hydroelectric and battery technologies, generating long term, often inflation linked revenues while supporting the UK's transition to a low carbon economy and improving energy security. These assets contribute significantly to the Group's recurring cash flow and align with its strategic focus on sustainable investment.
- **Operational real estate backed enterprises:** Elm Trading owns and operates a range of asset backed enterprises with stable and predictable revenues, including self storage facilities and commercial forestry plantations. These businesses provide diversified income streams, benefit from resilient demand drivers, and contribute meaningfully to the Group's long term value proposition.

£34 m
Group profit on ordinary activities

£1.67 bn
Group shareholder funds



Secured lending review

It was another busy year for the Group's secured lending businesses, with 15 new loan facilities entered into, representing a combined maximum drawdown capacity of £223.5 million. A selection of these facilities is detailed below.

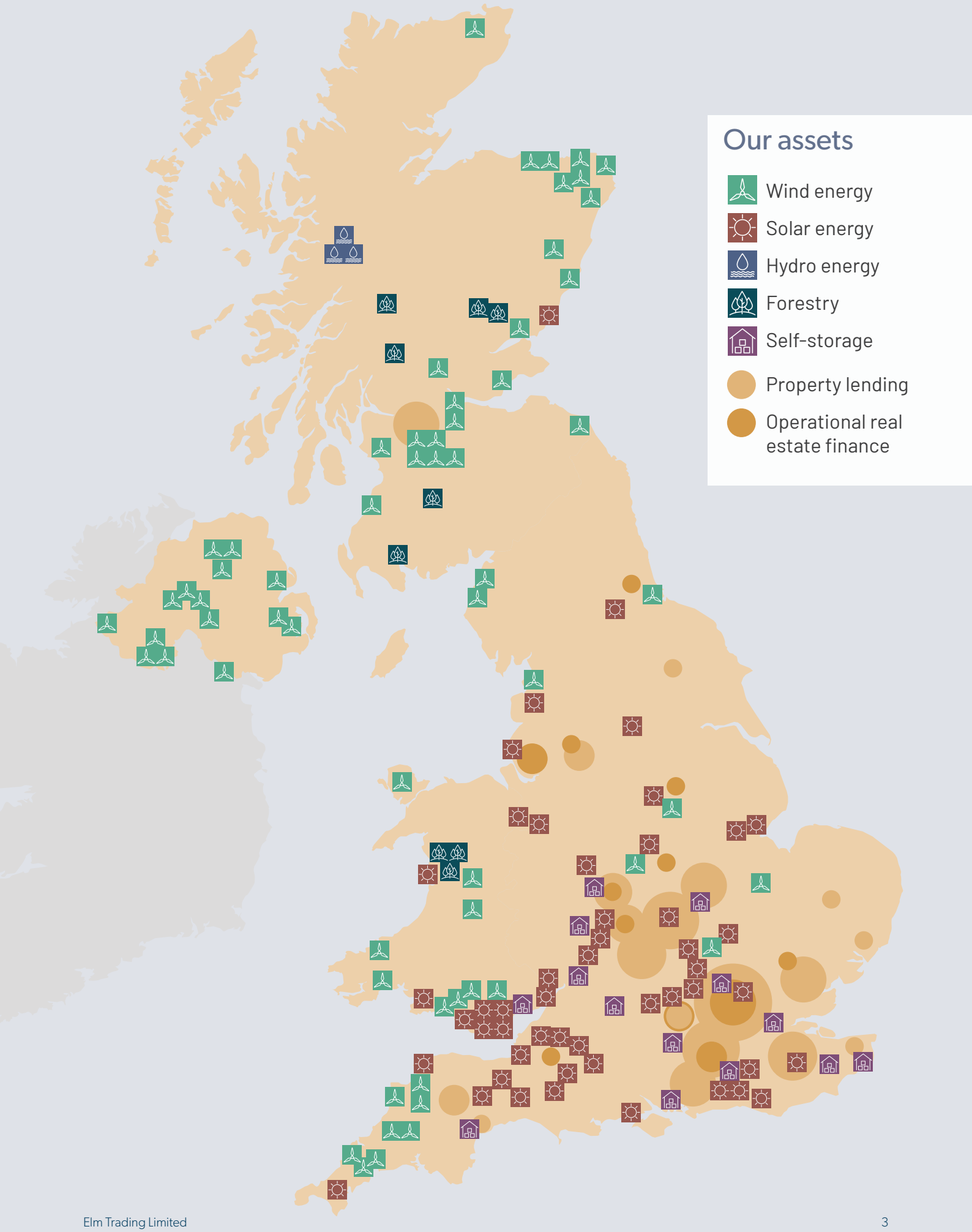
- **October 2024** – A loan of £13.4 million was issued for a residential development in Reading, converting a former office building into 93 apartments. The loan had a term of just over one year and a low loan to value ratio (LTV) of 45%.
- **December 2024** – A loan of £26.6 million was agreed for a commercial development in Cambridge to acquire and redevelop an existing office campus into a life sciences complex. The facility is structured over five years with an LTV of 52%.
- **December 2024** – A loan of £17 million, structured over three years, was agreed to refinance an operational four star hotel in Brentford, London, leased to the IHG Group.
- **January 2025** – The Group agreed a loan of £8.7 million to support the development and operation of two self storage facilities in Godalming and Castle Bromwich under the Space Station brand. The loan is structured over five years with an LTV of 36% and is backed by global real estate investor Heitman.
- **January 2025** – Completion took place on a £27.9 million loan facility over three years to refinance six fully operational crematoria operated by Dignity, one of the UK's largest providers in the sector.
- **May 2025** – A loan of £16.4 million, with an LTV of 56%, was agreed to support the development and operation of the 15.2 acre Rhodes Business Park in Manchester.
- **July 2025** – A five year corporate loan of £26.2 million was issued to support Highland Broadband in Scotland, with an LTV of 50% secured against their existing fibre network.
- **August 2025** – A facility of £23.9 million, structured over three years with an LTV of 60%, was issued to support the Marriott City Airport hotel in London.
- **September 2025** – A loan of £22.4 million, structured over three years with an LTV of 55%, was agreed for the construction of a multi let industrial estate in Harlow comprising six units totalling 141,000 square feet of gross internal area.

In addition to routine repayments across the loan book, an offer was accepted during the year to exit in full from a loan facility that incurred a capital loss of £0.4 million. The development site over which the loan facility was secured had suffered significant delays and the borrowing entity had entered receivership. With alternative options discounted, the land was auctioned and sold at the reserve price. This represents the first recorded capital loss for the lending business since its inception in 2012. The realised loss ratio for the Group's loan books is 0.07%.

The Group also recognised a provision of £1.9 million relating to interest (including default interest) on a second residential loan facility that has entered receivership.

Overall, returns across the loan book remain strong and are supported by the current interest rate environment. New loans continue to be secured at higher rates, with fixed rate agreements (set at a margin above the relevant swap rate) in place, even as interest rates are expected to decline over the next 12–18 months.

It was another busy year for the Group's secured lending businesses, with 15 new loan facilities entered into, representing a combined maximum drawdown capacity of £223.5 million.


Our assets
Wind energy
Solar energy
Hydro energy
Forestry
Self-storage
Property lending
Operational real estate finance



Renewable energy

During the year, the Group's renewable energy businesses acquired seven new projects for an initial consideration of £116.6 million. The acquisitions focused on new build, subsidy free renewable projects supported by corporate power purchase agreements (PPAs), as well as selected construction phase projects with secured grid connections. The strategy is to complete construction and secure long term PPAs, capturing potential valuation uplifts.

The acquisitions included six construction projects located across the UK in Aberdeenshire, Arbroath, Kent, Lincolnshire, Somerset and Cornwall. Once operational, these projects will have a combined capacity of 215 MW, capable of powering 95,035 UK homes annually.

In addition to the initial consideration, a further £51.6 million of development costs was incurred to meet milestone payments under construction contracts. During the year, three development sites became operational and commenced revenue generation.

The Group also acquired an operational solar farm in Wiltshire with an installed capacity of 5 MW, capable of powering 1,826 UK homes annually and offsetting approximately 872 tonnes of CO_2, equivalent to planting almost 40,000 trees. The asset benefits from Renewables Obligation Certificate (ROC) subsidies until June 2036.

Portfolio performance was mixed during the year. Solar generation was in line with budget, while wind generation was 17% below budget, reflecting exceptionally low wind speeds in the first quarter of 2025 – the lowest recorded since 2010. Valuation declines were driven by lower power price forecasts and higher discount rates. The independent valuer increased the portfolio discount rates to reflect the sustained rise in Government borrowing costs which occurred during the period.

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Operational real estate backed enterprises

A new self storage facility was added to the portfolio in July 2025 with the acquisition of an operational site in Exeter for £11.7 million. Following acquisition, Storage King was appointed as the storage operator.

At 12 former Lokn'Store sites (now operated by Shurgard), the Shurgard operational strategy continued to embed during the year. Its algorithm driven pricing approach resulted in lower pricing to drive occupancy, with 2025 being the first full year under this model. Over 2026, with anticipated higher occupancy levels, pricing is expected to begin increasing. Performance continues to be monitored closely, particularly given regional variations across the portfolio.

Harvesting activity took place at three forestry assets during the year. Capital expenditure also continued across selected forests, including infrastructure improvements and flood repairs. Standing conifer timber prices remained relatively stable, and the value of the forestry portfolio was broadly unchanged, aside from a modest reduction at one site attributable to harvesting activity.

Financing and liquidity

In December 2024, £45 million was drawn under the Group's revolving credit facility (RCF) with Santander to fund renewable energy acquisitions. The facility was fully repaid in February 2025. As demonstrated by the swift repayment, the RCF is used primarily to manage short term working capital needs, rather than as long term structural leverage.

The RCF was extended in July 2025 for a further three years, with options for two additional one year extensions, and on improved commercial terms. This extension reflects lender confidence in the robustness and stability of the Group's asset base. The Group has no long term borrowings.

Key performance indicators

Profit on ordinary activities

- £34 million
(2024: £48 million)

Total comprehensive income

- Loss of £10 million (2024: profit of £60 million), largely driven by changes in valuation discount rates applied to renewable energy assets

Shareholders' funds

- £1,669 million at 30 September 2025
(2024: £1,530 million)

Share subscriptions

- £144.3 million raised during the year
(2024: £158.1 million)

Secured lending

- Facilities issued with maximum drawdown capacity of £223.5 million; year end drawn loan book of £414.6 million

Renewable energy

- The Group has renewable energy projects under construction that should provide an additional 273,827 MWh per year (enough electricity to power over 101,000 UK homes)

Diversified UK trading assets

At 30 April 2026, the Group owns 171 trading assets (including seven assets under construction) across the UK encompassing 14 self-storage facilities, nine commercial forestry plantations, 54 solar arrays, 90 wind farms, three hydro-electric installations and a battery energy storage system. All of the Group's trading assets are located in the United Kingdom.

For more information, see our website:
elm-trading.com



Risks & uncertainties

The following table outlines some of the risks facing the Company and a number of mitigants to them:

Type	Risk	Mitigation
Political	Changes to government backed subsidies received on historic renewable energy assets	We continue to diversify our asset portfolio and revenue models away from heavy reliance on legacy Feed in Tariff ("FIT") or Renewable Obligation Certificate ("ROC") income. This includes increasing exposure to merchant power markets, obtaining Contracts for Difference ("CfD") from the Low Carbon Contracts Company, participation in corporate PPAs, and acquiring complimentary technologies such as battery storage.
	Increases in taxation rates, including the imposition of sector specific levies	Elm Trading has engaged professional tax advisers to ensure that all available tax reliefs and allowances are utilised.
Energy price	Revenue generated by our renewable energy sites is lower than anticipated due to energy price changes	The majority of our renewable energy sites benefit from a material proportion of their revenues coming from Government backed subsidies or support mechanisms such as FITs, ROCs or CfDs. Fixed priced power purchase agreements of between one and ten years with utilities and selected corporate customers are used to mitigate short-term weakness in the wholesale energy market that could adversely impact returns.
Weather	Variability of weather could result in little or unpredictable revenue generated on the renewable energy assets	Diversified portfolio of renewable energy projects, both by generation technology and geographical location across the UK (the renewables portfolio is 50% wind, 49% solar and 1% hydro at 31 March 2026).
Operational	Under performance from an asset	Asset managers are engaged on each individual asset to monitor day-to-day operations. The managers are experienced operators in their sector and maintain a regular and formal reporting function with the directors of Elm Trading.
Loan book	Impairment of carrying value due to market conditions or developer failure	Loan facilities are issued typically at up to 65% of the gross development value (average of 52.02% as at 30 September 2025). In addition a first legal charge is taken over the property and extensive due diligence is undertaken on all borrowers prior to entering into any agreement.
Valuation	Reduction of carrying value of assets held at market value, through increases in valuation discount rates or adverse changes to operating forecasts	The predictability of the revenues of the businesses undertaking the asset backed trades has traditionally resulted in less volatility in market values.
Interest rate	Rises in interest rates result in higher interest payments on debt	The Group's revolving credit facility is maintained at less than 10% of the Group's NAV. Other debt the Group is temporarily exposed to when it is acquiring a business, is paid off at the earliest opportunity and typically benefits from interest rate hedging instruments.
Construction	Construction delays resulting in costs exceeding the original budget	Oversight of project managers and the commissioning engineers and monitoring of their performance throughout the construction period. Construction contracts commonly have liquidated damages included for delays to the agreed programme.

International conflicts

Elm Trading's investor base does not include any individuals from sanctioned jurisdictions, and the Company has no contractual relationships with sanctioned entities. The ongoing international conflicts have created pressures across the wider economy, the most material impacts to Elm Trading being constraints in energy supply and rising interest rates. These dynamics have previously contributed to higher power prices, higher inflation and increased lending rates, which in turn have enhanced revenues generated from the company's renewable energy and lending portfolios. Elevated yields on UK Government bonds may cause market risk premia and discount rates to increase which would negatively impact the valuation of the Group's non-lending assets. The Directors continue to monitor events as they unfold.

Section 172 Statement

Shareholders

As at 30 September 2025, Elm Trading Limited had over 9,000 individual beneficial shareholders, all of whom hold their shares via the custodian TIME Nominees Limited as the Shareholder. The Board places high importance on regular, transparent communication with its Shareholders. Updates are provided through the Group's website (elm-trading.com), quarterly business updates issued to shareholders and their financial advisers, and the publication of annual financial statements offering a comprehensive review of performance and strategy.

Service providers

Elm Trading and its subsidiaries do not employ staff directly and therefore rely on a range of third party service providers to support operational, administrative and compliance functions. Engagement with these providers is frequent, often daily, and reinforced by monthly reporting obligations that ensure clarity of performance, quality and delivery standards. Formal reviews are conducted annually to assess compliance with contractual requirements and to ensure continued alignment with the Group's expectations and values.

Asset managers

Each of the Group's trading assets is overseen by a specialist asset manager with sector specific expertise. Asset managers support day to day operational decision making and provide guidance on longer term strategic matters, such as pricing strategies for self storage facilities or the negotiation and tendering of power purchase agreements for renewable energy assets. While asset managers provide operational insight, all significant strategic, financial and operational decisions remain the responsibility of the Elm Trading Board. Regular communication is supported by monthly reporting, and contracts are periodically reviewed to ensure strong performance, value and alignment with the Group's objectives.

Communities and the environment

Although the Group has no direct employees, it recognises the importance of the wider workforce employed through its service providers, asset managers and supply chains. The Group's activities – in particular renewable energy generation, commercial forestry and the construction and operation of storage facilities – make a meaningful contribution to employment and economic activity in the communities in which it operates.

The Group remains committed to delivering positive environmental and community outcomes. Community benefit schemes are in place across parts of the renewable energy portfolio, providing annual contributions to local initiatives. Sustainability is central to the Group's operations, with the renewable energy and sustainable forestry divisions representing the majority of the Group's trading activity. The Group's UK based operating model and use of local asset managers help reduce environmental impact by minimising travel requirements, increasing response times and improving operational efficiency.

Outlook

Over the coming year, the Group will continue to execute its strategy of growing a diversified portfolio of asset backed UK trading interests. Elm Trading has no overseas exposure or foreign currency liabilities and remains focused exclusively on the UK market. Given continued economic and political uncertainty, the Group may selectively diversify into complementary asset backed sectors where appropriate.

Post balance sheet events

Since the year end, the Group's shareholder funds have risen to over £1.850 billion (as at 31 March 2026) and the following transactions have occurred:

- In December 2025 the Group increased its renewable energy portfolio with the addition of 16 ROC and FiT accredited operational wind farms with a combined capacity of 20MW for £54 million.
- A second wind portfolio was acquired in April 2026 for £26 million. The portfolio contains nine sites with a combined capacity of 8MW.
- The secured lending business has also issued a further 11 facilities with a maximum drawdown value of £190 million and will continue to lend to suitable customers at competitive rates.
- On 21 April 2026, the UK government had reviewed the design of the Energy Generation Levy (EGL) in light of the conflict in the Middle East and announced that the 45% EGL rate will increase to 55% and will be extended past its scheduled conclusion of 31 March 2028.
- As at the signing date of these financial statements further subscriptions totalling £166.5 million have been received into the Company since the year end through the issue of 105,056,671 further redeemable £0.01 shares.

This report was approved by the Board and authorised for issue on 29 May 2026 and signed on their behalf by:



Stephen Daniels, Director

Elm's approach to sustainable investing

The Group recognises the growing importance investors place on climate change and responsible capital allocation, and the role that our trading activity can play in delivering positive environmental and societal outcomes.

Our portfolio is managed with a clear understanding that our assets can have both beneficial and adverse impacts. Accordingly, we seek to identify, monitor and manage environmental and social risks, while actively enhancing the positive contribution our activities make to the transition to a low carbon economy and to the communities in which we operate.

Investment strategy

The Group's investment strategy is centred on building a resilient and sustainable business that delivers long-term shareholder value while maintaining a disciplined approach to risk management.

A core component of the portfolio is investment in renewable energy infrastructure. These assets provide stable, long-term income streams, often supported by inflation-linked government-backed mechanisms, while contributing to the generation of low-carbon electricity. Renewable energy investments represent a significant proportion of the Group's portfolio and span a diversified mix of technologies, including solar, onshore wind and hydroelectric generation.

In addition, the Group holds a portfolio of commercial forestry assets across the United Kingdom. Forestry represents a complementary asset class, offering attractive risk-adjusted returns through both biological growth and land value appreciation. As timber matures, it can be harvested for higher-value end uses, while the underlying land value may also increase over time.

All forestry assets are certified under the Forest Stewardship Council (FSC) framework, and the Group engages exclusively with forestry managers who hold FSC Forest Management Certification. This ensures that operations adhere to internationally recognised standards of responsible forest management, including the protection of biodiversity, the support of local communities and workers, and the maintenance of long-term economic viability.

The Group's forestry activities also support broader environmental objectives, including carbon sequestration, the enhancement of national woodland cover, and the supply of sustainably sourced timber as a low embodied carbon material for construction. Together with our renewable energy investments, this positions the Group to contribute meaningfully to the UK's climate goals and the wider transition to a more sustainable economy.

Tangible results



Over the year to 30 September 2025 Elm's renewable energy portfolio has generated 599,710 MWh of electricity
(2024: 563,069 MWh)

This is enough energy to power
222,115 UK homes
(2024: 208,544)

This clean energy generation offset
106,149 tonnes of CO2
(2024: 100,360)

This is equivalent to planting
5 million trees
(2024: 5 million)

We report the environmental benefits of renewable energy generation in terms of average UK household energy consumption, carbon footprint and CO2 equivalent savings.

Bespoke 'Impact Investment' reports are also available so shareholders can see the tangible environmental benefits an investment can make. The report demonstrates the positive impact of Elm's renewable energy portfolio and clearly shows the clean energy generation and carbon offsetting potential of an investment.

Directors' report

Elm Trading Limited
Registered number: 08316347

The directors present their report and accounts for the year ended 30 September 2025.

The Company was incorporated on 3 December 2012 and began trading on 10 April 2013.

Principal activities

Elm Trading Limited is a trading company and parent in a trading group operating in the renewable energy, secured lending, forestry and self-storage sectors.

Results and dividends

The Group's total comprehensive loss for the year amounted to £10 million (profit for year to 30 September 2024: £60 million). The reduction in total comprehensive income was primarily driven by the downward valuation movement on the Group's renewable energy assets, based on third party valuations. The Group realised a profit after tax of £34 million (2024: £48 million).

There were no dividends paid or proposed during the year from Elm Trading Limited.

A detailed review of the Group's trading during the year and of its business outlook is contained within the Strategic Report on pages 1 to 9.

Directors

The following directors served during the year:

Stephen Daniels
Edward Mole
Roger Skeldon
Benjamin Philips
Sam Archer
Elliot Tegerdine

Non Executive Directors

Gordon Clements
Nigel Fee
Frank Scanlon

The directors do not currently, nor have they ever had, interests in the shares of the Group or Company.

Directors' indemnity

Appropriate directors' and officers' liability insurance is in place in respect of all the Company's directors.

Financial risk management

Refer to Strategic Report on page 7.

Future developments

Refer to Strategic Report on page 9.

Energy and carbon reporting

The Group's UK energy usage is related to the purchase of electricity at the renewable energy sites and storage facilities. Details of the usage are below.

Sector	Electricity usage (kWh)	
	2025	2024
Storage	976,426	966,709
Renewable energy	3,532,183	3,345,082
Total	**4,508,609**	**4,311,791**

Electricity at the storage sites is used for lighting, electronic point of sales, security (CCTV) etc. The renewable energy sites have import electricity costs as 100% of the electricity generated at each site is sold under contract and goes directly into the national grid. Therefore, separate electricity import contracts are required in order to power the sites (substations, turbines, meters etc).

The usage data above has been calculated using average usage across the year from actual import bills. The Group has not directly incurred any transportation costs (petrol/diesel), however, we acknowledge that third parties acting under service contracts with the Group would have. This has not been tracked, however, given their infrequent nature we do not deem the impact to be material to the data provided.

The Group's intensity ratio for total usage in kWh as a percentage of total turnover is 2.88% (2024: 2.64%).

Going concern

The consolidated financial statements have been prepared on the going concern basis. The Group has good diversification in asset backed trading sectors with strong fundamentals and the directors expect the Group to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for at least 12 months from the date of signing the financial statements.

Directors' report (continued)

Elm Trading Limited
Registered number: 08316347

Post balance sheet events

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A second wind portfolio was acquired in April 2026 for £26 million. The portfolio contains nine sites with a combined capacity of 8MW.

The secured lending business has also issued a further 11 facilities with a maximum drawdown value of £190 million and will continue to lend to suitable customers at competitive rates.

On 21 April 2026, the UK government had reviewed the design of the Energy Generation Levy (EGL) in light of the conflict in the Middle East and announced that the 45% EGL rate will increase to 55% and will be extended past its scheduled conclusion of 31 March 2028.

As at the signing date of these financial statements further subscriptions totalling £166.5 million have been received into the Company since the year end through the issue of 105,056,671 further redeemable £0.01 shares.

Auditor

Forvis Mazars LLP has expressed its willingness to continue in office and a resolution concerning reappointment will be put to the directors at the board meeting approving these financial statements.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the Strategic 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). 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 period. 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, subject to any material departures disclosed and explained in the financial statements;
- 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 Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on pages 1 to 9 These matters relate to business and financial review, future developments and risks and uncertainties.

Statement of disclosure of information to auditors

So far as each person who is a director is aware, there is no relevant audit information of which the Group's auditor is unaware. Each director has taken all steps that he ought to have taken in his duty as director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This report was approved by the Board and authorised for issue on 29 May 2026 and signed on their behalf by:



Stephen Daniels, Director

Independent auditor's report

to the members of Elm Trading Limited

Opinion

We have audited the financial statements of Elm Trading Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise the Group statement of total comprehensive income, the Group balance sheet, the Company balance sheet, the Group statement of cash flows, the Group statement of changes in equity, the Company statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion the financial statements:

- 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 director's 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 the 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.

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.

Independent auditor's report (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 12, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation and general data protection regulations.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

Independent auditor's report (continued)

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition which we pinpointed to the cut off assertion, valuation of tangible assets, biological assets and investments, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

Lucy Hampson

Lucy Hampson
Senior Statutory Auditor
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

Date: 29/05/2026

Group statement of total comprehensive income

for the year ended 30 September 2025

	Note	Year ended 30 September 2025 £'000	Year ended 30 September 2024 £'000
Turnover	3	156,369	163,588
Expenses		(110,623)	(87,830)
Value of timber felled	8	(430)	(579)
Operating profit	**4**	**45,316**	**75,179**
Interest receivable		3,333	2,633
Interest payable	5	(874)	(549)
Foreign exchange gain / (loss)		31	(21)
Fair value movement on investments	9	(2,234)	538
Gain on disposal of investment		-	539
Gain / (loss) on revaluation of biological assets	8	1,211	(951)
Profit on ordinary activities before taxation		**46,783**	**77,368**
Taxation	6	(12,700)	(29,598)
Profit on ordinary activities after taxation		**34,083**	**47,770**
Other comprehensive income			
Subsidiaries' revaluation reserve	8	(61,868)	16,217
Deferred tax	6	17,979	(3,614)
Total comprehensive (loss) / income for the year		**(9,806)**	**60,373**
Profit for the year attributable to:			
Owners of the parent company		25,642	37,762
Non-controlling interest		8,441	10,008
		34,083	**47,770**
Total comprehensive (loss) / income for the year attributable to:			
Owners of the parent company		(16,431)	51,999
Non-controlling interest		6,625	8,374
		(9,806)	**60,373**

All results relate to continuing activities.

The notes to the accounts on pages 22 to 43 form part of these financial statements.

Group balance sheet

as at 30 September 2025

	Note	30 September 2025 £'000	30 September 2025 £'000	30 September 2024 Restated £'000	30 September 2024 Restated £'000
Fixed Assets					
Intangibles including goodwill	7		3,460		4,293
Tangibles	8		1,012,128		935,560
Biological assets	8		35,084		33,961
Investments - non current	9		24,016		16,445
			1,074,688		**990,259**
Current assets					
Loans outstanding	13	407,167		331,898	
Debtors	16	68,765		90,232	
Investments - current	9	63,129		54,848	
Cash at bank and in hand		114,915		133,117	
Total current assets		**653,976**		**610,095**	
Creditors: amounts falling due within one year	17	(21,029)		(19,078)	
Net current assets			**632,947**		**591,017**
Creditors: amounts falling due after one year	18		(38,940)		(50,898)
Net assets			**1,668,695**		**1,530,378**
Capital and reserves					
Called up share capital	21		9,988		9,053
Share premium			1,316,899		1,173,574
Profit and loss account			109,365		83,723
Revaluation reserve			89,586		131,659
Non controlling interest			142,857		132,369
Shareholders' funds - equity			**1,668,695**		**1,530,378**

Approved by the Board and authorised for issue on 29 May 2026 and signed on their behalf by:



Stephen Daniels, Director

The notes to the accounts on pages 22 to 43 form part of these financial statements.

Company balance sheet

as at 30 September 2025

Elm Trading Limited, Registered number: 08316347

	Note	30 September 2025 £'000	30 September 2025 £'000	30 September 2024 Restated £'000	30 September 2024 Restated £'000
Fixed Assets					
Participation in operating partnerships	12		434,045		424,006
Subsidiaries	11		932,619		759,643
			1,366,664		**1,183,649**
Non current assets					
Investments	9		24,016		16,445
Amounts owed from group undertakings			25,176		22,694
			49,192		**39,139**
Current assets					
Debtors	16	55,946		73,097	
Investments	9	63,129		54,848	
Cash at bank and in hand		16,078		9,130	
Total current assets		**135,153**		**137,075**	
Creditors: amounts falling due within one year	17	**(10,431)**		**(7,759)**	
Net current assets			**124,722**		**129,316**
Creditors: amounts falling due after one year	18		-		-
Amounts owed on group undertakings			**(177,652)**		**(133,617)**
Net assets			**1,362,926**		**1,218,487**
Capital and reserves					
Called up share capital	21		9,988		9,053
Share premium			1,316,899		1,173,574
Profit and loss account			36,039		35,860
Shareholders' funds - equity			**1,362,926**		**1,218,487**

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the period was £179,775. The financial statements on pages 16 to 43 were approved by the Board and authorised for issue on 29 May 2026 and signed on their behalf by:



Stephen Daniels, Director

The notes to the accounts on pages 22 to 43 form part of these financial statements.

Group statement of cash flows

as at 30 September 2025

	Note	30 September 2025 £'000	30 September 2025 £'000	30 September 2024 £'000	30 September 2024 £'000
Cash flows from operating activities					
Profit for the year after tax		34,083		47,770	
Adjustments for:					
Amortisation of intangible fixed assets	7	217		236	
Depreciation of tangible fixed assets	8	33,386		30,268	
Interest paid	5	874		549	
Interest received		(3,333)		(2,633)	
Taxation		12,700		29,598	
FX reserve		(31)		21	
Impairment	8	9,913		(211)	
Fair Value movement on investments	9	2,234		(538)	
Gain on disposal of investments	9	-		(539)	
Investment Distribution	9	841		-	
Biological asset movement	8	(1,211)		951	
Biological asset fellings	8	430		579	
Adjustment to capitalised decommissioning costs	8	(625)		2,097	
Decrease / (increase) in debtors		32,786		(24,776)	
Decrease in creditors		(69,284)		(40,210)	
Net drawdowns on loanbook		(75,268)		(45,021)	
Corporation tax paid		(19,127)		(33,892)	
Net cash outflow from operating activities			(41,415)		(35,751)
Cash flows from investing activities					
Acquisition of subsidiary undertakings	10	(57,684)		(6,729)	
Disposals / (Investments)	9	(18,927)		(54,164)	
Investment Income		841		-	
Purchase of tangible assets	8	(54,558)		(42,177)	
Interest received		3,333		2,633	
Net cash outflow from investing activities			(126,995)		(100,437)
Cash flows from financing activities					
Proceeds from bank loans		45,000		-	
Repayment of bank loans		(45,000)		-	
Non controlling interest capital committed to group activities		18,614		1,687	
Distributions		(14,751)		(2,947)	
Proceeds from share issues		144,260		158,139	
Interest paid	5	(874)		(549)	
Net cash inflow from financing activities			147,249		156,330
Net increase in cash and cash equivalents			(21,161)		20,142
Cash at beginning of the year			133,117		111,856
Cash acquired on business combinations			2,928		1,140
FX movement on foreign currency accounts			31		(21)
Cash at the end of the year			114,915		133,117

Analysis of net debt

as at 30 September 2025

	As at 30 September 2024	Cash flows from operating activities	Acquisition of subsidiary undertakings	Subscriptions	Cash flows from other activities	Proceeds from bank loans	Repayment of bank loans	As at 30 September 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand	133,117	(41,415)	(54,756)	144,260	(66,291)	45,000	(45,000)	114,915
Sub total	**133,117**	**(41,415)**	**(54,756)**	**144,260**	**(66,291)**	**45,000**	**(45,000)**	**114,915**
Bank loans								
due within one year	-	-	-	-	-	(45,000)	45,000	-
due after one year	-	-	-	-	-	-	-	-
Debt	**-**	**-**	**-**	**-**	**-**	**(45,000)**	**45,000**	**-**
Net cash / (net debt)	**133,117**	**(41,415)**	**(54,756)**	**144,260**	**(66,291)**	**-**	**-**	**114,915**

Group statement of changes in equity

for the year ended 30 September 2025

	Share Capital £'000	Share Premium £'000	Profit & Loss Account £'000	Revaluation Reserve £'000	Non-controlling Interest £'000	Total Shareholders' Funds £'000
As at 01 October 2023	8,001	1,016,487	45,961	117,422	125,255	1,313,126
Net shares issued	1,052	157,087	-	-	-	158,139
NCI Capital movement in the year	-	-	-	-	1,687	1,687
Profit in the year	-	-	37,762	-	10,008	47,770
Revaluation	-	-	-	14,237	(1,634)	12,603
Distributions	-	-	-	-	(2,947)	(2,947)
As at 30 September 2024	**9,053**	**1,173,574**	**83,723**	**131,659**	**132,369**	**1,530,378**
As at 01 October 2024	9,053	1,173,574	83,723	131,659	132,369	1,530,378
Net shares issued	935	143,325	-	-	-	144,260
NCI Capital movement in the year	-	-	-	-	18,614	18,614
Profit in the year	-	-	25,642	-	8,441	34,083
Revaluation	-	-	-	(42,073)	(1,816)	(43,889)
Distributions	-	-	-	-	(14,751)	(14,751)
As at 30 September 2025	**9,988**	**1,316,899**	**109,365**	**89,586**	**142,857**	**1,668,695**

Company statement of changes in equity

for the year ended 30 September 2025

	Share Capital £'000	Share Premium £'000	Profit & Loss Account £'000	Revaluation Reserve £'000	Non-controlling Interest £'000	Total Shareholders' Funds £'000
As at 01 October 2023	8,001	1,016,487	27,782	-	-	1,052,270
Net shares issued	1,052	157,087	-	-	-	158,139
Profit in the year	-	-	8,078	-	-	8,078
As at 30 September 2024	**9,053**	**1,173,574**	**35,860**	**-**	**-**	**1,218,487**
As at 01 October 2024	9,053	1,173,574	35,860	-	-	1,218,487
Net shares issued	935	143,325	-	-	-	144,260
Profit in the year	-	-	179	-	-	179
As at 30 September 2025	**9,988**	**1,316,899**	**36,039**	**-**	**-**	**1,362,926**

Reserve accounts

Share Capital Nominal value of all Ordinary and Redeemable Shares issued in Elm Trading Limited

Share Premium Premium paid on the issue of any Ordinary and Redeemable Shares issued in Elm Trading Limited

Profit & Loss Account Income and expenditure from all trade sectors

Revaluation Reserve Revaluation movement on Self Storage, Forestry and operational Renewable Energy assets net of deferred tax

Non-controlling Interest Element of the group not controlled by Elm Trading Limited

Notes to the financial statements

For the year ended 30 September 2025

1. Accounting policies

Company information

Elm Trading Limited ("the Company") is a private limited company domiciled and incorporated in England and Wales, limited by shares. The registered office is 80 Strand, London, WC2R 0DT. The Company's registered number is 8316347.

The Group consists of Elm Trading Limited and all of its subsidiaries, as detailed in note 25.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Elm Trading Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 30 September 2025.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The acquisition method of accounting has been used for business combinations. The cost of a business combination is the purchase price / consideration plus costs directly attributable to the business combination.

1.3 Going concern

The consolidated financial statements have been prepared on the going concern basis. The Group has good diversification in asset backed trading sectors with strong fundamentals and has proven its ability to operate through potentially adverse economic climates for over a decade. The directors have assessed the profitability and cash generating capabilities of it's businesses, and expect the Group to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for at least 12 months from the date of signing the financial statements. The going concern opinion is first formed at an individual asset level, on the basis that each asset will generate enough cash to service its own liabilities. The review then assesses the additional support the Group adds to further strengthen the going concern status. The review includes, but is not limited to, analysing detailed forecasts for each of the Group's individual assets, assessing the recoverability of debtors (including the strength of security in place where applicable) and evaluating cash flow requirements taking into consideration expenditure committed to under contracts and also general expenditure and taxes.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Revenue from the sale of services is recognised on an accruals basis in the period to which it relates. The specific policies for each of the Group's trading sectors are as follows:

Secured Lending

Turnover represents income derived from lending to property developers and asset backed trading businesses as follows:

i) Interest – on the drawn down loan balance on an accruals basis over the life of the loan;

ii) Non-utilisation fee – on an accruals basis over the life of the loan;

iii) Loan arrangement fees – on receipt;

iv) Exit fees – the minimum exit fee on each loan facility on an accruals basis over the life of the loan.

Commercial Forestry

Turnover represents amounts invoiced in respect of income generated from the forests owned by the Group. Turnover is recognised net of VAT on an accruals basis during the period in which it is generated.

Storage

Turnover represents income derived from the operational storage facilities owned by the Group. Turnover is recognised net of value added tax on an accrual basis during the period in which it is generated.

Renewable Energy

Turnover represents income derived from electricity generation from wind, solar and hydro installations. Turnover is recognised net of VAT on an accruals basis during the period in which it is generated.

1. Accounting policies (continued)

1.5 Termination exit / incentive fees

A termination exit fee is accrued on all of the Group's forestry and storage assets for the benefit of the third party site / asset managers. The fees are performance based and are a percentage of the excess growth after the Group has achieved a minimum return calculated as an IRR. The fee percentage differs across the portfolio from 15% to 30%, and the minimum return ranges from 5% to 7%.

1.6 Intangible fixed assets

Policies for the Group's intangible assets are as follows:

- Intangible assets associated with a renewable energy tangible fixed asset acquisition are amortised in-line with the tangible fixed asset depreciation (see note 1.7).
- Franchise fees for branding in the storage business are amortised over 50 years.

1.7 Tangible fixed assets

The operational renewable energy, storage and forestry assets are held at their market value based on an independent valuation. Under the revaluation model, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The operational wind, solar and hydro renewable energy assets have been valued at the balance sheet date by BDO LLP. The capitalised costs of these tangible fixed assets include the initial estimate of the costs, recognised and measured in accordance with Section 21 Provisions and Contingencies, of decommissioning the sites and returning them to their pre-installation condition. The capitalised cost is depreciated to write off the full cost of the assets over the length of each site's lease – the yearly rate is based on the expected electricity exported over this period. Under the valuation model, depreciation is also charged on the revalued amount from the prior year on the same basis as the capitalised cost.

The storage assets have been valued at the balance sheet date by Jones Lang LaSalle. The tangible fixed assets (included under the heading 'Other' in note 8) are depreciated at rates calculated to write off their cost, less estimated residual value, over their expected useful lives on the following basis:

Land	No Depreciation
Buildings	1% Straight line
Fixtures & Fittings	10% or 2% Straight line
Equipment	20%, 10% or 2% Straight line

Forestry tangible fixed assets represent the land on which the forestry plantations are located. The land has been valued at the balance sheet date by Goldcrest Land & Forestry Group. No depreciation is provided. Valuation movements are recognised in Other Comprehensive Income to the extent they are not reversing a prior impairment.

Tangible fixed assets under construction are held at historical cost subject to an impairment review. No depreciation has been provided.

1.8 Biological fixed assets

Biological assets represent the trees in the forestry plantations. The trees are held at their fair value under the revaluation model and have been valued at the balance sheet date by Goldcrest Land & Forestry Group.

Under the revaluation model, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

No depreciation is provided. Valuation movements are recognised in Profit and Loss.

1.9 Investments

Fixed asset investments

In the parent company financial statements, investments in subsidiaries are held at cost subject to an impairment review. In the parent company and Group financial statements, investments in other equity instruments (with a maturity date of more than 12 months after the balance sheet date) are held at fair value through profit and loss.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Current asset investments

In the parent company and Group financial statements, investments in other equity instruments (with a maturity date of less than 12 months after the balance sheet date) are held at fair value through profit and loss.

1. Accounting policies (continued)

1.10 Impairment of fixed assets

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.11 Participations in operating partnerships

In the parent company financial statements participations in operating partnerships represent participations held in trading LLPs operating in the forestry, storage and lending sectors. These participations are held at cost subject to an impairment review.

1.12 Financial instruments

Financial instruments are recognised in the Group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

The Group holds basic and non-basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, loans outstanding, trade and other creditors, bank loans and derivative financial instruments.

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets – classified as basic financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash held at call with banks and available on demand or with a maturity of three months or less.

Trade and other debtors

Trade and other debtors are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable, net of any impairment.

At the end of each reporting year, the Group assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the financial asset. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the provision is recognised immediately in profit or loss.

Loans outstanding

The loans issued to property developers are held at cost to the extent they are fully recoverable. A quarterly impairment review is done on each individual loan. During the year an offer was accepted to exit in full from a loan facility at a value which incurred a loss of £0.4 million of the original capital issued to the borrower. This is the first recorded capital loss for the lending business since it's inception in 2012.

Financial liabilities – classified as basic financial instruments

Trade and other creditors and bank loans

Short term trade and other creditors and bank loans are initially measured at transaction price. Other financial liabilities which constitute financing transactions are initially measured at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1. Accounting policies (continued)

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at 25%, being the rate of corporation tax applied from 1 April 2023 onwards. Deferred tax is charged or credited in the Statement of Total Comprehensive Income (deferred tax related to unrealised gains on asset valuation uplifts being charged to Other Comprehensive Income).

Energy Generation Levy

The Energy Generation Levy (EGL) targets renewable energy generator revenue above £75/MWh (indexed to CPI) from January 2023 until March 2028. The EGL is charged at 45%. On 21 April 2026, the UK government had reviewed the design of the EGL and announced that the 45% EGL rate will increase to 55% on 1 July 2026 and the levy will be extended past its scheduled conclusion of 31 March 2028.

1.14 Leases

All leases are classified as operating leases and expensed to the Statement of Total Comprehensive Income on a straight line basis.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Total Comprehensive Income.

1.16 Prior year restatements

During the year, the Directors identified that UK Treasury Bills were incorrectly presented within Non-current investments in the prior year financial statements. The Company holds UK Treasury Bills as part of short-term treasury management to generate returns on surplus cash and, based on management's established practice of liquidating these instruments on six-month cycles, the UK Treasury Bills were not held for continuing use on a long-term basis. Accordingly, these instruments should have been presented as Current asset investments in the prior year.

Therefore, the comparative amounts in the Statement of financial position have been restated to reflect the correct presentation.

As at 30 September 2024, the following restatements have been made:

- Non-current investments decreased by £54,848k
- Current asset investments increased by £54,848k

This correction has no impact on total assets, net assets/equity, profit/(loss) for the year, or cash flows, as it relates solely to the presentation of balances within the statement of financial position.

2. Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

i. Carrying value of tangible and intangible assets – indicators of impairment

The directors have considered whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration include the viability and expected future financial performance of the assets.

ii. Depreciation of renewable assets

Depreciation rates on renewable energy assets are based on the expected electricity exported over the life of the assets. In order to do this, assumptions have been made on the expected generation from each site as well as power prices and inflation.

iii. Classification of forests

The trees are living plants and therefore meet the definition of a biological asset. The directors have judged that the forests relate to agricultural activity, defined in FRS102 as 'the management by an entity of the biological transformation and harvest of biological assets for sale or for conversion into agricultural produce or into additional biological assets'. Therefore, they are accounted for using the requirements of FRS102 section 34 Agriculture.

2. Judgements and key sources of estimation uncertainty (continued)

iv. Classification of storage valuation to land and buildings

When valuing the storage assets, no indication is given for the split between land and buildings. As such the directors apply the full valuation movement to the buildings element and hold the land at historic cost.

The allocation of acquisition costs between land and buildings for storage sites acquired as fully operational facilities (where a third-party valuation split is often not available) has been determined using an average percentage from the sites on which the storage companies hold the original cost split.

v. Decommissioning

The costs to decommission a renewable energy site will vary depending on a number of factors including its size and accessibility. The provision provided in these financial statements has been calculated using a cost per MW of output from each site. The cost per MW is an average of the documented provisions in various leases across the Group and has been discounted back to its present value at the balance sheet date. The total cost per MW used is deemed sufficient to meet the costs of decommissioning at the end of the leases.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

i. Asset valuations

The renewable energy and storage assets have been valued by an independent valuer at the Balance Sheet date. A discounted cash flow approach has been used to value the assets and in doing so a number of assumptions have been made to create the expected cash flows the assets will generate over their useful economic life. The forestry assets have also been valued by an independent valuer at the Balance Sheet date. To value the assets a number of assumptions have been made including a split between the land value and biological asset (trees) value. Further details on the valuation methodology and the assumptions can be found in note 9.

ii. Loan impairment and recoverability of drawn and accrued balances

In determining the carrying value of each loan facility the directors have made judgements on the property market and its ability to support the values at which each facility was underwritten. Whilst there are commonly personal guarantees and other charges in place which would be a mechanism for Property Lending LLP and Operational Real Estate Finance LLP to recover balances, the main focus of the directors is on the value of the property asset which the Group has security over. Our experience in the lending sector and knowledge gained through regular interaction with independent valuers, both national and local, form the basis of any such decisions.

iii. Incentive fee provision

An incentive fee is payable to the forestry manager under the terms of the management services agreement. The fee is 15% of the excess performance after Commercial Forestry LLP has achieved a 5% IRR. Performance is measured by the actual trading data but also incorporates any asset valuation uplifts described above. Further details can be found in note 8.

iv. Termination exit fee provision

A performance linked fee is payable to the storage managers under the terms of the management services agreements. The fee is a percentage of the excess growth after the shareholders have achieved a minimum return calculated as an IRR. Growth is measured by the actual trading data but incorporates any asset valuation uplifts described above. Further details can be found in note 8.

3. Turnover

	2025 £'000	2024 £'000
Lending	34,578	35,859
Storage	9,551	9,856
Forestry	930	766
Renewable Energy	111,310	117,107
	156,369	**163,588**

All turnover is derived in the UK.

4. Operating profit

	2025 £'000	2024 £'000
Operating profit for the year is stated after charging:		
Auditor's remuneration – audit of the Group's individual entity and consolidated financial statements	887	797
Auditor's remuneration – non-audit services	19	3
Depreciation	33,386	30,268
Amortisation	217	236
Administration charges and service costs (including irrecoverable VAT)	25,109	21,985
Expenses under operating leases	6,827	7,090
Forestry and Storage managers incentive fees	(208)	926
	66,237	**61,305**

The number of Directors during the year to 30 September 2025 was 9 (2024: 9). The 3 non-executive directors were remunerated £45,000 (2024:£45,000) for their services. No remuneration has ever been paid to the executive Directors and the company does not have, nor has it ever had, any employees.

5. Interest payable

	2025 £'000	2024 £'000
Interest on financial liabilities measured at amortised cost:		
Bank loans	874	549
	874	**549**

The Group has access to a £80 million revolving credit facility (RCF) with Santander. At the balance sheet date the RCF was undrawn (2024: £0 million). At the date of signing of the financial statements the RCF was also undrawn. £45 million was drawn on the RCF in December 2024 to provide short term cash flow for the acquisition of several renewable energy assets. The full £45 million was repaid in February 2025. The RCF was extended in July 2025, prior to the extension interest was charged at a rate of Sonia plus 1.75% on the drawn balance and 0.7% on the undrawn balance. The post extension terms are interest at a rate of Sonia plus 1.60% on drawn balances and 0.56% on the undrawn balance.

6. Taxation

	2025 £'000	2024 £'000
Current tax		
UK corporation tax on profits for the current period	18,183	25,748
Deferred tax		
Profit and loss	(5,482)	3,850
Other comprehensive income	(17,979)	3,614
	(23,461)	**7,464**
	(5,278)	**33,212**

The current tax charge for the period can be reconciled to the profit per the profit and loss account as follows:

Profit before tax	**46,783**	**77,368**
Profit before tax multiplied by the standard rate of UK corporation tax of 25% (2024: 25%).	11,696	19,342
Effects of:		
Depreciation / amortisation	8,142	7,591
Capital allowances	(7,674)	(4,202)
(Loss) / Income not subject to corporation tax	(12)	693
Profits attributed to non-controlling interest	(2,110)	(2,502)
Losses brought forward	(168)	(1,628)
Disallowable expense	76	126
Prior period adjustments	518	(2,801)
Electricity Generation Levy	54	7,716
Impairments	9,913	-
Other	(2,252)	1,413
Current tax charge for the period	**18,183**	**25,748**
The deferred tax charge for the period has been calculated as follows:		
Unrealised fall in asset valuations	(51,524)	(3,453)
Movement on net book value of assets over tax written down value	27,001	6,143
Losses incurred or acquired in the year	1,062	4,774
	(23,461)	**7,464**

Deferred tax has been calculated at 25% which is the effective corporation tax rate from 1 April 2023 onwards.

7. Group intangible fixed assets

	Wind turbine installations* £'000	Franchise fees** £'000	Total £'000
Cost			
As at 30 September 2024	8,038	145	8,183
Reallocation of intangibles to tangibles	(941)	-	(941)
As at 30 September 2025	**7,097**	**145**	**7,242**
Amortisation			
As at 30 September 2024	3,758	132	3,890
Amortisation in year	215	2	217
Reallocation of intangibles to tangibles	(325)	-	(325)
As at 30 September 2025	**3,648**	**134**	**3,782**
NBV			
As at 30 September 2024	4,280	13	4,293
As at 30 September 2025	**3,449**	**11**	**3,460**

* Wind turbine installations are associated with a the tangible assets acquired with renewable energy businesses.
** Franchise fees relate to the use of store manager branding used in the storage businesses.

8. Group tangible fixed assets (renewable energy installations, storage facilities and forests)

	Biological	Assets under construction	Other	Total
	£'000	£'000	£'000	£'000
Cost				
As at 30 September 2024	-	37,730	886,938	924,668
Additions	-	50,910	3,305	54,215
Acquisitions	-	89,459	36,820	126,279
Re-classification for newly operational sites	-	(56,039)	56,039	-
Capitalised decommissioning costs	-	-	625	625
Reallocation of intangibles to tangibles on restructure	-	-	616	616
As at 30 September 2025	**-**	**122,060**	**984,343**	**1,106,403**
Depreciation				
As at 30 September 2024	-	-	118,559	118,559
Depreciation in year	-	-	33,386	33,386
As at 30 September 2025	**-**	**-**	**151,945**	**151,945**
Revaluation				
As at 30 September 2024	-	-	164,018	164,018
Movement in year	-	-	(61,868)	(61,868)
As at 30 September 2025	-	-	102,151	102,151
Fair Value				
As at 30 September 2024	33,961	-	-	33,961
Acquisitions in year	-	-	-	-
Planting and seeds	343	-	-	343
Fellings	(430)	-	-	(430)
Movement	1,211	-	-	1,211
As at 30 September 2025	**35,084**	**-**	**-**	**35,084**
Impairment				
As at 30 September 2024	-	-	34,567	34,567
Movement in year	-	-	9,913	9,913
As at 30 September 2025	**-**	**-**	**44,480**	**44,480**
NBV				
As at 30 September 2024	33,961	37,730	897,830	969,521
As at 30 September 2025	**35,084**	**122,060**	**890,068**	**1,047,212**

The historical cost of the fixed assets is £952,330,436 (2024: £804,392,813) before revaluations.

8. Group tangible fixed assets (continued)

Renewable Energy Assets

The operational renewable energy sites were independently valued as at 30 September 2025 by BDO LLP, acting in the capacity of external valuer. The valuation is in accordance with the requirements of FRS 102 and is fair value under International Private Equity and Venture Capital (IPEV) guidelines 2022. Fair value under IPEV is defined as: "the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date".

In arriving at the valuation of the renewable energy sites the valuer has adopted a discounted cash flow (DCF) valuation approach. A transaction multiples based valuation approach has been used as a supporting cross-check to the primary DCF approach. When producing the expected cash flows the following assumptions have been made:

Estimated Project Life – The expected life of the assets have been extended past the end of the current leases. This is on the assumption the landlords will extend the leases when approached to do so, on the basis the assets will still be capable of generating income and the alternative use for the sites (typically being arable farmland) is likely to generate less income for the landlords than the assets would.

Operating Revenues – The assets generate revenue from Power Purchase Agreements ("PPA") agreed with electricity distributors, in addition to the government Renewables Obligation Certificate (ROC) or Feed-in-Tariff (FiT) subsidy. The cash flow model uses the forecast Aurora October 2025 central scenario and adopts the 2024-25 ROC Buyout price of £67.73 per ROC as published by Ofgem or the Ofgem tariff price. The power curve indexation aligns with the CPI inflation assumption from 2030 onwards and the ROC Buy-out/Recycle and FiT indexation both align with the RPI inflation assumption from 2030 onwards (see Inflation section).

Operating expenses – Operations & maintenance, lease, business rates, import (i.e. electricity), asset management fee and insurance broadly form the largest elements of asset operating costs.

Inflation – The Directors have assumed long-term RPI of 3.17% until 2030 and 3.31% thereafter. The directors have assumed long-term CPI of 2.27% until 2030 and 3.31% thereafter.

Terminal Value – As the assets are finite projects with discrete cash flow periods, terminal values are not included in the cash flow models.

Discount Rate – The rate applied to the cash flows to determine their present value is deemed appropriate based on internal research and experience (through the company's parent) of transacting in the renewable energy sector specifically in the last six months. This experience includes built up proprietary market intelligence as well as portfolio specific considerations such as the subsidy regime. Comparison is also made to the rates of return on UK listed companies operating in the same renewable energy sector.

Electricity Generator Levy (EGL) - This targets generator revenue above £75/MWh (indexed to CPI) from January 2023 until March 2028. EGL is charged at a group level so an assumption has been made on the asset level impact taking into account the group allowance of £10 million.

Storage Assets

The storage facilities were valued at 30 September 2025 by Jones Lang LaSalle, acting in the capacity of external valuer. The valuation is in accordance with the requirements of FRS 102 and is fair value in accordance with the RICS Red Book Standards. Under RICS Red Book Standards defines fair value as 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The revaluation uplift relates to the facilities in Ashford, Worcester, Swindon, Gloucester, Crayford, Oldbury and Kettering.

The methods used in valuing the facilities are the 'profits' method and the 'comparison' method. The profits method considers cash flow generated by the trading potential of the facility. The 'comparison' method considers recent transactions where self storage properties have sold, and then devalues them based on the size of the property. This is then adjusted to reflect differences in location, physical characteristics, local demand / supply, tenure and trading levels.

When producing the expected storage cash flows the directors have made a number of assumptions, the main assumptions being:

Income for the cash flow is calculated by estimating the trading performance with reference to benchmarks from the self storage industry, and has regard to a reasonable operator's business plan and trading information. Future income from self storage is calculated by multiplying the rental rate achieved by the occupancy during each year. The income per square foot is increased to reflect the occupancy levels, local competition, and reaches a maximum level at maturity. Other income such as retail – the net margin from the sales of packaging materials, padlocks and insurance – is calculated on a percentage rate of the self storage income. If appropriate this is varied each year.

Operating expenses are estimated in a similar fashion to income. Business rates, utilities, asset management fees, insurance and third party on-site staff costs broadly form the largest elements of asset operating expenses.

Costs of capital expenditure are deducted relating to the fit out of space, but also a long term capital expenditure requirement which is akin to a sinking fund for long term renewals.

The cash flow runs for an explicit period of 10 years, after which we capitalise at an all risks yield which reflects the implicit future growth of the business, or a hypothetical sale. Maintaining the cash flow into perpetuity would provide the same result.

In determining the discount rate we have had regard to the supply of debt and equity in the market, our knowledge of recent transactions (and the resultant IRR from the future cash flow) and target returns in other asset types – such as managed workspace – with adjustments made to reflect differences in the risk profile and liquidity differences.

8. Group tangible fixed assets (continued)

Forestry Assets

The forests were valued at their open market value at 30 September 2025 by Goldcrest Land & Forestry Group, acting in the capacity of external valuer. The valuation is in accordance with the requirements of FRS 102 and is fair value in accordance with the RICS Red Book Standards. Under RICS Red Book Standards defines fair value as 'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date'.

In arriving at the values we have used assessment of crop Yield Class provided by the forestry manager. Timber volumes have been taken from Forestry Commission Forest Yield Models, with an appropriate conversion to tonnes (usually cubic metres* 0.85 =tonnes). Timber prices have been taken from current market evidence, including recent sales at the properties, estimates by the forest managers and our own market knowledge.

Land values have been assessed based on the current purpose of commercial forestry. Any potential value for renewable energy developments or other usage has been ignored.

While the backdrop to the forestry sector in the UK remains strong there are a number of short term headwinds which are starting to feed through into the marketing of properties. The marketing of good quality spruce dominated properties remains steady although there is increased caution in the market place. Although interest rates have dropped, it is reasonable to suggest peak values were in the first half of 2022. Overall, 2022-23 saw a drop in commercial forestry freehold values of cira 15-20% with 2023-24 seeing a further drop of 8-10%, 2024-25 being fairly static.

9. Investments

	Non current PIP/PIFT	Non current SPF/SPFT	Restated Current T-Bills/Gilts	Total
	£'000	£'000	£'000	£'000
As at 30 September 2024	16,445	-	54,848	71,293
Additions	-	12,000	75,527	87,527
Fair value movement	(3,279)	(309)	1,354	(2,234)
Disposal	-	-	(68,600)	(68,600)
Distributions	(515)	(326)	-	(841)
As at 30 September 2025*	**12,651**	**11,365**	**63,129**	**87,145**

* Total of Non current investments is £24,016k (2024: £16,445k). Total of Current investments is £63,129k (2024: £54,848k).

PIP/PIFT is investments in ARC TIME Property Income PAIF and ARC TIME Property Income Feeder Trust formerly known as ARC TIME Commercial Long Income PAIF (CLIP).

SPF/SPFT is investments in ARC TIME Social Property Fund and ARC TIME Social Property Feeder Trust.

T-Bills/Gilts are United Kingdom Treasury Bonds and United Kingdom Gilts. The Treasury bonds held at the balance sheet date all matured post year end – the last being in March 2026. These maturity dates were aligned with the Group's capital deployment requirements on it's renewable energy development assets. The Gilt matures in July 2026.

10. Acquisitions

In December 2024 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of Kincraig Energy Centre Limited (KECL) for £11,014,910. The total payable was made up of consideration and acquisition costs of £6,702,987 and repayment of shareholder loans of £4,311,923. Goodwill is the premium paid due to the advanced stage of construction of the solar PV asset at the point of acquisition (KECL carries the development costs at cost during construction phase).

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	3,727	6,720	10,447
Intangible	-		-
	3,727	**6,720**	**10,447**
Current assets			
Debtors	516		516
Cash	52		52
Total assets	**4,295**	**6,720**	**11,015**
Liabilities			
Due within one year	(4,312)		(4,312)
Due after one year	-		-
Fair value of net assets	**(17)**		**6,703**
Goodwill	6,720		-
Total purchase consideration	**6,703**		**6,703**
Cash outflow on acquisition			**6,703**

In December 2024 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of Bockingfold Solar Limited (BSL) for £31,116,234. The total payable was made up of consideration and acquisition costs of £5,635,787 and repayment of shareholder loans of £25,480,447. Goodwill is the premium paid due to the advanced stage of construction of the solar PV asset at the point of acquisition (BSL carries the development costs at cost during construction phase).

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	25,461	5,642	31,103
Intangible	-		-
	25,461	**5,642**	**31,103**
Current assets			
Debtors	12		12
Cash	1		1
Total assets	**25,474**	**5,642**	**31,116**
Liabilities			
Due within one year	(25,480)		(25,480)
Due after one year			-
Fair value of net assets	**(6)**		**5,636**
Goodwill	5,642		-
Total purchase consideration	**5,636**		**5,636**
Cash outflow on acquisition			**5,636**

10. Acquisitions (continued)

In December 2024 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of WSE Bradley Road Ltd (WBRL) for £6,240,197. The total payable was made up of consideration and acquisition costs of £3,460,302 and repayment of shareholder loans of £2,779,895. Subsequently, deferred consideration of £555,785 was paid in February 2025. Goodwill is the premium paid due to the fair value of WBRL at the point of acquisition.

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	5,400	1,290	6,690
Intangible	-	-	-
	5,400	**1,290**	**6,690**
Current assets			
Debtors	735		735
Cash	216		216
Total assets	**6,351**	**1,290**	**7,641**
Liabilities			
Due within one year	(3,055)		(3,055)
Due after one year	(570)		(570)
Fair value of net assets	**2,726**		**4,016**
Goodwill	1,290		-
Total purchase consideration	**4,016**		**4,016**
Cash outflow on acquisition			**4,016**

In December 2024 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of Marksbury Energy Centre Limited (MECL) for £18,409,681. The total payable was made up of consideration and acquisition costs of £4,940,339 and repayment of shareholder loans of £13,649,342. Subsequently, deferred consideration of £694,926 was paid in July 2025. Goodwill is the premium paid due to the advanced stage of construction of the solar PV asset at the point of acquisition (MECL carries the development costs at cost during construction phase).

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	11,721	5,615	17,336
Intangible	-	-	-
	11,721	**5,615**	**17,336**
Current assets			
Debtors	4		4
Cash	1,809		1,809
Total assets	**13,534**	**5,615**	**19,149**
Liabilities			
Due within one year	(13,514)		(13,514)
Due after one year	-		-
Fair value of net assets	**20**		**5,635**
Goodwill	5,615		-
Total purchase consideration	**5,635**		**5,635**
Cash outflow on acquisition			**5,635**

10. Acquisitions (continued)

In December 2024 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of Vicarage Drove Energy Centre Limited (VDECL) for £44,775,756. The total payable was made up of consideration and acquisition costs of £21,639,818 and repayment of shareholder loans of £23,135,938. Goodwill is the premium paid due to the advanced stage of construction of the solar PV asset at the point of acquisition (VDECL carries the development costs at cost during construction phase).

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	20,475	21,656	42,131
Intangible	-	-	-
	20,475	**21,656**	**42,131**
Current assets			
Debtors	2,138		2,138
Cash	507		507
Total assets	**23,120**	**21,656**	**44,776**
Liabilities			
Due within one year	(23,136)		(23,136)
Due after one year	-		-
Fair value of net assets	**(16)**		**21,640**
Goodwill	21,656		-
Total purchase consideration	**21,640**		**21,640**
Cash outflow on acquisition			**21,640**

In May 2025 the Group (through Elm Wind Holdings Limited) purchased 100% of the issued share capital of CE Longstones Turbine Limited (CELTL) for £5,240,881. The total payable was made up of consideration and acquisition costs of £3,732,282 and repayment of shareholder loans of £1,508,599. Goodwill is the premium paid due to the advanced stage of construction of the wind PV asset at the point of acquisition (CELTL carries the development costs at cost during construction phase).

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	1,270	3,763	5,033
Intangible	-	-	-
	1,270	**3,763**	**5,033**
Current assets			
Debtors	207		207
Cash	1		1
Total assets	**1,478**	**3,763**	**5,241**
Liabilities			
Due within one year	(1,509)		(1,509)
Due after one year	-		-
Fair value of net assets	**(31)**		**3,732**
Goodwill	3,763		-
Total purchase consideration	**3,732**		**3,732**
Cash outflow on acquisition			**3,732**

10. Acquisitions (continued)

In July 2025 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of Park Hill Energy Extension Limited (PHEEL) for £741,994. The total payable was made up of consideration and acquisition costs of £346,355 and repayment of shareholder loans of £395,639. Goodwill is the premium paid due to the advanced stage of construction of the solar PV asset at the point of acquisition (PHEEL carries the development costs at cost during construction phase).

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	391	351	742
Intangible	-	-	-
	391	**351**	**742**
Current assets			
Debtors	-		-
Cash	-		-
Total assets	**391**	**351**	**742**
Liabilities			
Due within one year	(396)		(396)
Due after one year	-		-
Fair value of net assets	**(5)**		**346**
Goodwill	351		-
Total purchase consideration	**346**		**346**
Cash outflow on acquisition			**346**

In July 2025 the Group (through Elm Trading Limited) purchased 100% of the issued share capital of Storage Services No.1 Limited (SSNL) for £11,661,692. The total payable was made up of consideration and acquisition costs of £9,975,677 and repayment of shareholder loans of £1,686,015. Goodwill represents the premium paid above the company's book value when agreeing the transaction price.

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Fixed assets			
Tangible	11,200	1,593	12,793
Intangible	-	-	-
	11,200	**1,593**	**12,793**
Current assets			
Debtors	264		264
Cash	342		342
Total assets	**11,806**	**1,593**	**13,399**
Liabilities			
Due within one year	(1,994)		(1,994)
Due after one year	(1,430)		(1,430)
Fair value of net assets	**8,383**		**9,976**
Goodwill	1,593		-
Total purchase consideration	**9,976**		**9,976**
Cash outflow on acquisition			**9,976**

10. Acquisitions (continued)

Results since acquisition

	Turnover £'000	Profit/(loss) £'000	Other reserves £'000
Kincraig	-	(210)	-
Bockingfold	-	(271)	-
WSE Bradley Road	769	305	(39)
Marksbury	1,173	679	4,943
Vicarage Drove	-	(610)	-
CE Longstones	-	(26)	-
Park Hill Extension	-	-	-
Storage Services	152	89	-
Total	**2,094**	**(44)**	**4,904**

11. Company investment in subsidiaries

	Elm Renewable Energy Holdings Ltd £'000	We Store Solutions Limited £'000	Storage Services (Number 1) Limited £'000	Total £'000
As at 30 September 2024	752,661	6,982	-	759,643
Additions	163,000	-	9,976	172,976
As at 30 September 2025	**915,661**	**6,982**	**9,976**	**932,619**

12. Company participation in operating partnerships

	Property Lending £'000	Operational Real Estate Finance £'000	Self Storage £'000	Forestry £'000	Total £'000
As at 30 September 2024	210,319	85,260	71,542	56,885	424,006
Additions	4,000	64,500	345	2,047	70,892
Disposals	(20,000)	(40,000)	(853)	-	(60,853)
As at 30 September 2025	**194,319**	**109,760**	**71,034**	**58,932**	**434,045**

13. Loans outstanding

Loans outstanding relate to loan facilities issued by Property Lending LLP and Operational Real Estate Finance LLP. This balance is the principal and capitalised interest.

	Total £'000
As at 30 September 2024	331,898
Drawdowns and capitalised interest	264,665
Repayments	(189,396)
As at 30 September 2025	407,167
Outstanding loans due within one year	145,103
Outstanding loans due after one year	262,064
As at 30 September 2025	**407,167**

14. Lease commitments

At the reporting end date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £'000	2024 £'000
Within one year	4,071	3,366
Between one and two years	4,071	3,366
Between two and five years	12,214	10,097
In over five years	64,488	50,363
	84,844	**67,192**

15. Capital commitments

At the reporting end date the Group had the following outstanding capital commitments.

	2025 £'000	2024 £'000
Loan facilities entered into but not drawndown at the year end	151,813	182,598
Capital expenditure contracted for but not provided for in the financial statements	52,025	17,306
	203,838	**199,904**

16. Debtors

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade debtors	31,428	28,565	52,193	70,761
Other debtors	23,588	17,372	486	409
Interest	2,401	36,476	-	-
Exit Fees	3,096	3,374	-	-
Non Utilisation Fees	-	227	-	-
Corporation tax	7,536	-	2,120	823
Deferred tax	716	808	-	-
VAT	-	3,410	1,147	1,104
	68,765	**90,232**	**55,946**	**73,097**

17. Creditors: due within one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade creditors	2,624	809	7,951	7,322
Other creditors	17,702	16,300	2,480	437
Corporation tax	-	1,969	-	-
VAT	703		-	-
	21,029	**19,078**	**10,431**	**7,759**

18. Creditors: due after one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Deferred tax	31,889	44,476	-	-
Decommissioning provisions	1,889	1,052	-	-
Site manager incentive fees	5,162	5,370	-	-
	38,940	**50,898**	**-**	**-**

19. Deferred tax

	Group: Asset £'000	Group: Liability £'000	Company: Asset £'000	Company: Liability £'000
At the beginning of the year	808	44,476	-	-
New acquisitions in the year	-	2,404	-	-
Losses surrendered	-	8,561	-	-
Charged / (credit) to other comprehensive income	219	(17,759)	-	-
Charged / (credit) to profit or loss	(311)	(5,793)	-	-
At the end of the year	**716**	**31,889**	**-**	**-**

The deferred tax asset is made up as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Unrealised decrease in asset valuations	-	(219)	-	-
Net book value of assets over tax written down value	(20)	33	-	-
Tax losses carried forward	736	994	-	-
	716	**808**	**-**	**-**

The deferred tax liability is made up as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Unrealised uplift in asset valuations	(18,336)	21,142	-	-
Net book value of assets over tax written down value	54,950	28,099	-	-
Tax losses carried forward	(4,725)	(4,765)	-	-
	31,889	**44,476**	**-**	**-**

20. Financial instruments

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Financial assets				
Held at fair value through profit and loss	174,015	238,371	103,222	80,423
Held at fair value through other comprehensive income	1,012,128	935,560	-	-
Held at amortised cost	462,184	377,834	52,679	71,171
	1,648,327	**1,551,765**	**155,901**	**151,594**

Financial assets held at fair value through profit and loss consist of cash, investments and forestry biological assets (trees).

Financial assets held at fair value through other comprehensive income consist of storage facilities, renewable energy installations and the land element of forestry plantations.

Financial assets held at amortised cost consist of trade and other debtors and loans outstanding.

20. Financial instruments (continued)

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Financial liabilities				
Held at amortised cost	27,378	23,532	10,431	7,759
	27,378	**23,532**	**10,431**	**7,759**

Financial liabilities held at amortised cost consist of trade creditors, other creditors and bank loans.

21. Share capital

Ordinary Shares	2025 £	2024 £
Allotted, called up and fully paid:		
1 Ordinary shares of 1p	0.01	0.01

The Ordinary Shares have attached to them the following rights:

- **Income** – to the extent permitted by the Companies Act 2006, and subject to the discretion of the Board, confer the right to receive dividends (if and when declared) in accordance with the provisions of these Articles.
- **Capital** – shall confer no right on a winding up or on a reduction of capital, to any assets of the Company other than a repayment of the nominal amounts paid up on the Ordinary Shares.
- **Voting** – shall confer the right to receive notice of, to attend and to vote (either on a show of hands or on a poll) at members' meetings of the Company (and for this purpose shall be treated as one class of shares with the Redeemable Shares) and class meetings of the Ordinary Shareholders.
- **Other** – shall be transferable subject to, and in accordance with, the Articles, but shall not be redeemable and shall not confer any further or other rights to participate in the profits or assets of the Company or otherwise.

Redeemable Shares	2025 £	2024 £
Allotted, called up and fully paid:		
998,831,487 Ordinary shares of 1p (2024: 905,316,529)	9,988,315	9,053,165

During the year the Company issued 93,514,958 £0.01 shares for £144,259,742, resulting in an increase in share capital of £935,150 and share premium of £143,324,592 for cash consideration.

The Redeemable Shares have attached to them the following rights:

- **Income** – to the extent permitted by the Companies Act 2006, and subject to the discretion of the Board confer the right to receive dividends (if and when declared) in accordance with the provisions of these Articles.
- **Capital** – shall confer the right on a winding up or on a reduction of capital involving a return of capital, first to the repayment, pari passu among the holders of Redeemable Shares, of sums up to the nominal amounts paid up on the Redeemable Shares in issue; and thereafter, subject to the prior repayment of the nominal amounts paid up on all the Ordinary Shares in issue, to the distribution pari passu among such holders of Redeemable Shares of the surplus assets of the Company (subject to and in accordance with the Articles).
- **Voting** – The Redeemable Shares shall confer the right to receive notice of, to attend and to vote (either on a show of hands or on a poll) at members' meetings of the Company (and for this purpose shall be treated as one class of shares with the Ordinary Shares) and class meetings of the Redeemable Shareholders.
- **Redemption and repurchase**
  - i) Subject to the provisions of the Companies Act 2006, the Company may at any time purchase Redeemable Shares in the market; or by tender; or by private treaty. In each case at a price (exclusive of all costs and expenses) as determined by the Board.
  - ii) The Company may, subject to the provisions of the Companies Act 2006, redeem all or any part of the Redeemable Shares at any time in each case at a price (exclusive of all costs and expenses) and on such other terms as determined by the Board.
  - iii) At any time fixed for redemption of any of the Redeemable Shares the dividend on them shall cease to accrue.
  - iv) Upon any redemption or purchase the directors may (pursuant to the authority given by the passing of the resolution creating the Redeemable Shares) convert, sub-divide and/or consolidate the authorised share capital available for issue as a result of any such redemption or purchase into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue, or into unclassified shares of the same nominal amount as the shares so redeemed or purchased.

22. Events after the reporting period

In December 2025 the Group increased its renewable energy portfolio with the addition of 16 ROC and FiT accredited operational wind farms with a combined capacity of 20MW for £54 million.

A second wind portfolio was acquired in April 2026 for £26 million. The portfolio contains nine sites with a combined capacity of 8MW.

The secured lending business has also issued a further 11 facilities with a maximum drawdown value of £190 million and will continue to lend to suitable customers at competitive rates.

On 21 April 2026, the UK government had reviewed the design of the Energy Generation Levy (EGL) in light of the conflict in the Middle East and announced that the 45% EGL rate will increase to 55% and will be extended past its scheduled conclusion of 31 March 2028.

As at the signing date of these financial statements further subscriptions totalling £166.5 million have been received into the Company since the year end through the issue of 105,056,671 further redeemable £0.01 shares.

23. Controlling party

There is no ultimate controlling party as no single shareholder holds more than 5% of the shares or voting rights.

24. Related party disclosures

All executive directors of the company are employees or partners of TIME Investments.

TIME Investments provides administration, management and secretarial services to Elm Trading Limited and the underlying trading businesses in which it participates. This allows the trading businesses access to the full range of TIME Investment's skills and expertise. Elm Trading Limited pays TIME Investments a fee for this service, which is currently capped at 1.5% (plus VAT) per annum of its net asset value. The total service fee charge for the year to 30 September 2025 was £24,155,922 (2024: £21,194,989). The balance outstanding at the year end was £2,101,300 (2024: £1,877,629).

During the year TIME Investments also charged a fee of 0.5% / £0.4 million (plus VAT) for arranging the extension of the Group's £80 million revolving credit facility with Santander. The new term is three years with two successive one year extension options.

TIME Investments is also the investment manager to ARC TIME Property Income PAIF, ARC TIME Property Income Feeder Trust, ARC TIME Social Property Fund and ARC TIME Social Property Feeder Trust (ARC TIME Funds) in which Elm Trading Limited is invested (see note 9). TIME Investments' investment management fees charged through ARC TIME Funds are reimbursed to Elm Trading Limited to ensure there is no double charging of fees on Elm Trading Limited's assets.

25. Subsidiaries

Details of the company's subsidiaries at 30 September 2025 are as follows:

Name of undertaking	Country of incorporation
Property Lending LLP	England and Wales
Operational Real Estate Finance LLP	England and Wales
Self Storage Trading LLP	England and Wales
Commercial Forestry LLP	England and Wales
Elm Renewable Energy Holdings Limited	England and Wales
We Store Solutions Limited	England and Wales
Storage Services (Number 1) Ltd	England and Wales
Indirect holdings through Elm Renewable Energy Holdings Limited:	
Solar Energy Renewables LLP	England and Wales
Wind Energy Renewables LLP	England and Wales
Biomass Energy Renewables LLP	England and Wales
Hydro Energy Renewables LLP	England and Wales
Elm Wind Holdings Limited	England and Wales
Elm Solar Holdings Limited	England and Wales

Name of undertaking	Country of incorporation
Indirect holdings through Elm Solar Holdings Limited:	
SO Power Generation Ltd (in liquidation)	England and Wales
Millclose Solar Limited	England and Wales
Westfield Farm Solar Park Limited (in liquidation)	England and Wales
Pingry Solar Limited (in liquidation)	England and Wales
AEE Renewables UK 16 Limited (in liquidation)	England and Wales
Troughton Solar Farm Limited	England and Wales
Waycock Road Solar Limited	England and Wales
BEE Biglis Ltd (in liquidation)	England and Wales
BEE Chard Ltd (in liquidation)	England and Wales
BEE Derwen Ltd (in liquidation)	England and Wales
BEE Nancrossa Ltd (in liquidation)	England and Wales
BEE Priors Byne Ltd (in liquidation)	England and Wales
BEE Spear Hill Ltd (in liquidation)	England and Wales
BEE Sutor Ltd (in liquidation)	England and Wales
BEE Swanland Ltd (in liquidation)	England and Wales

25. Subsidiaries (continued)

Name of undertaking	Country of incorporation
BEE Tump Farm Ltd (in liquidation)	England and Wales
Milborne Port Solar Farm Ltd (in liquidation)	England and Wales
Elm Solar (Darran) Limited (in liquidation)	England and Wales
Littlewood Solar Limited (in liquidation)	England and Wales
Elm Solar Energy Limited	England and Wales
Elm UK Solar Limited	England and Wales
Baglan Solar Limited (in liquidation)	England and Wales
Beachampton Solar Limited (in liquidation)	England and Wales
Boston Solar Limited (in liquidation)	England and Wales
Court Solar Farm Limited (in liquidation)	England and Wales
Drayton Mead Solar Limited (in liquidation)	England and Wales
Majors Hill Solar Limited (in liquidation)	England and Wales
Malmpit Solar Limited (in liquidation)	England and Wales
Morfa Solar Limited (in liquidation)	England and Wales
Park Hill Solar Limited (in liquidation)	Scotland
Pennington Solar Limited (in liquidation)	England and Wales
Taunton Solar Park Limited (in liquidation)	England and Wales
Wakefield Solar Limited	England and Wales
Water Projects Solar Limited	England and Wales
Wrexham Solar Park Limited (in liquidation)	England and Wales
West Hill Solar Limited (in liquidation)	England and Wales
West Down Solar Limited (in liquidation)	England and Wales
Bishopstone Solar Limited	England and Wales
Altcar Solar Limited	England and Wales
Bubney Energy Centre Limited	England and Wales
Elm Solar Farms Limited	England and Wales
Whinfield High Grange Solar Farm Limited	England and Wales
Kincraig Energy Centre Limited	England and Wales
Marksbury Energy Centre Limited	England and Wales
Vicarage Drove Energy Centre Limited	England and Wales
WSE Bradley Road Limited	England and Wales
Bockingfold Solar Limited	England and Wales
Park Hill Energy Extension Limited	England and Wales

Name of undertaking	Country of incorporation
Indirect holdings through Elm Wind Holdings Limited:	
Bankend Rig Wind Farm LLP	Scotland
Bankend Rig Operations Limited	Scotland
Burnbrae & White Lion Wind Farms Limited (in liquidation)	England and Wales
Elm Wind Farms Limited	England and Wales
Auchren Wind Farm Limited (in liquidation)	Scotland
West Cornwall Wind Farms Limited	England and Wales
Benthead Wind Farm Limited (in liquidation)	Scotland
Blackhouse Wind Farm Limited (in liquidation)	Scotland
Heysham Moss Wind Farm Limited (in liquidation)	England and Wales
Oldwhat Mains Wind Farm Limited (in liquidation)	England and Wales
Tealing Wind Farm Limited (in liquidation)	England and Wales
Marston Vale Wind Farm Limited (in liquidation)	England and Wales
Glenhead Wind Farm Limited (in liquidation)	Scotland
Ladyburn Wind Farm Limited	Scotland
Bryn Blaen Wind Farm Ltd	England and Wales
Stormydown Wind Energy Limited	England and Wales
Hay Renewables Limited (in liquidation)	Scotland
CE Greenhill Turbine Limited	England and Wales
Awel Newydd Cyf	England and Wales
Clean Energy & Infrastructure 3 Limited	England and Wales
Middle Balbeggie Wind Farm Limited	England and Wales
Red Gap Wind Farm Limited	England and Wales
Wind FX Limited (in liquidation)	England and Wales
Ardgrain Renewables Limited (in liquidation)	Scotland
CE Rigmuir Limited	England and Wales
Elm BSI Wind Limited	England and Wales
CE Tacher Turbines Limited	England and Wales
Elm SC Wind Farms Limited	England and Wales
CE Longstones Turbine Ltd	England and Wales
Elm SC Wind Farms Limited	England and Wales
Indirect holdings through Self Storage Trading LLP:	
Controlled Storage Limited	England and Wales

The registered office for all entities incorporated in England and Wales is 80 Strand, London WC2R 0DT.

The registered office for all entities incorporated in Scotland is Clyde Offices 2nd Floor, 48 West George Street, Glasgow, United Kingdom, G2 1BP.

All subsidiaries have been included in the consolidation.

Design: Ottley Design Company, London.

Elm Trading

Elm Trading Limited
80 Strand, London WC2R 0DT

Registered Number 08316347
(Registered in England & Wales)
W: elm-trading.com
T: 0345 600 1213

06 6298 TA 0526