Annual Report and Financial Statements

GLENSTONE REIT

→ For the year ended 31 March 2026

glenstonereit.co.uk

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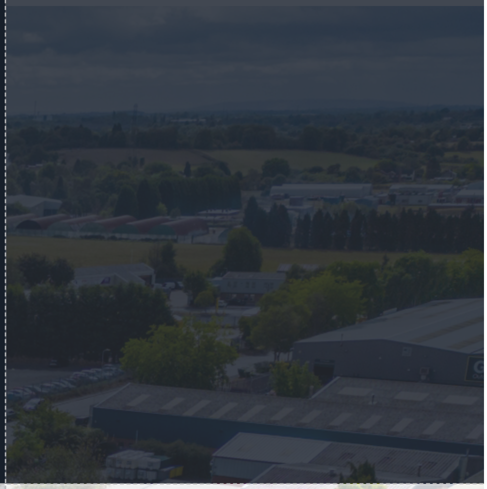
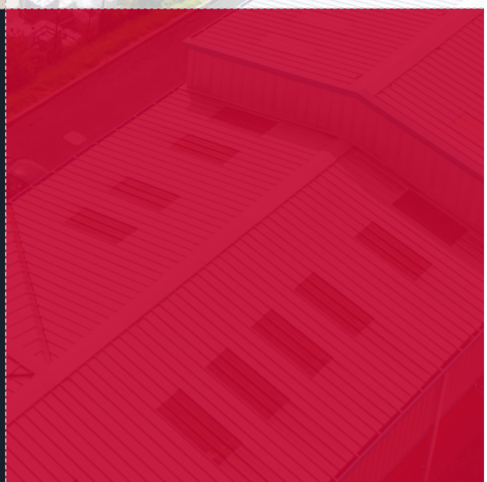


Chairman and Managing Director's statement and strategic report

Message from the Chairman

I am delighted to report that the Company has delivered another successful year. The Company achieved several significant milestones:

- Property Income Distribution (PID) increased for the fifth consecutive year.
- Total return increased to 8%, its highest level for several years.



The total return achieved during the year outperformed many of our peer group. This was delivered despite our year-end net gearing being at historically low levels (7.6%). The Glenstone team deserves considerable credit for this strong annual performance, which reflects its deep knowledge of the property market, disciplined investment approach, focused asset management and foresight in identifying both the right time to dispose of assets and purchase new opportunities.

The Board remains fully aware of the uncertain economic and political environment. However, the portfolio repositioning undertaken over the last five years, and the implementation of the clear strategy, has placed the Company in a strong and exciting position. We believe this provides the flexibility and financial strength to capitalise on opportunities that may emerge in the years ahead. We remain very optimistic about the future. Our diversified portfolio and robust balance sheet provide a solid foundation for continued success. On behalf of the Board, I would like to thank the Executive team and all our employees for their commitment, dedication, and hard work throughout the year.

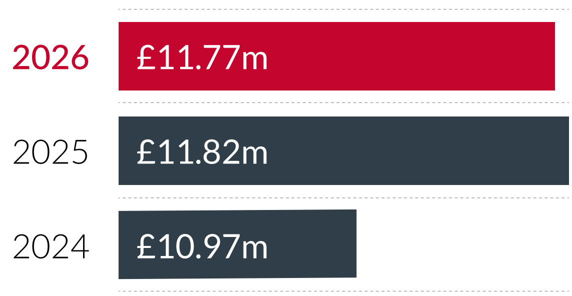
Financial Performance

The Board regularly monitors key performance indicators (KPIs), and these are set out below:

Income

Total income remained static at £11.77m (2025: £11.82m).

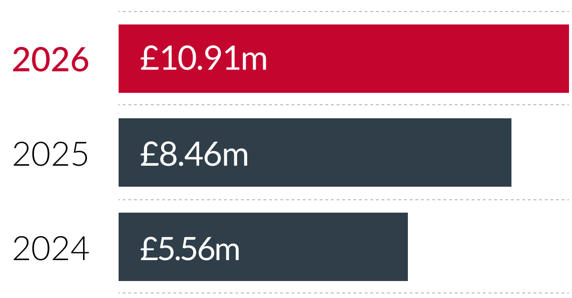
Of which, rental and other property related income was £10.60m (2025: £10.54m). Dividends and finance income reduced to £1.17m, from £1.28m in 2025, due to the Alternative Income REIT plc dividend reduction.



Profit

The headline profit before taxation was £10.91m (2025: £8.46m).

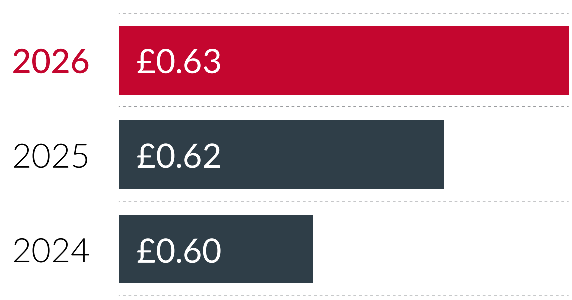
The higher reported profit was due to profits realised on disposal of assets during the year and fair value increases seen on the year-end valuation.



Property Income Distribution ('PID')

A minimum of 90% of the rental income profit must be distributed in the form of a PID.

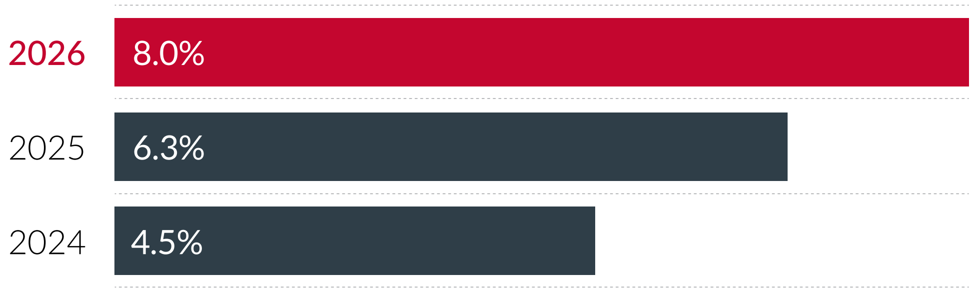
The third interim payment was made on 10 April 2026. The final (fourth) interim payment is to be distributed on 10 July 2026. The total PID to be distributed in respect of the year ended March 2026 was 63p (2025: 62p), an increase of 1p on the previous year.



Total Return

The total return per share to shareholders over the 12 months to 31 March 2026 was 8.0% (2025: 6.3%).

Total return is calculated by assessing the change in net asset value, adding the property income distributions and dividing the sum by the prior year net asset value. Total return has been selected as a KPI as it takes into consideration not only the distribution delivered to shareholders but also any growth or contraction in net asset value, of which the property valuation is a key determinant.



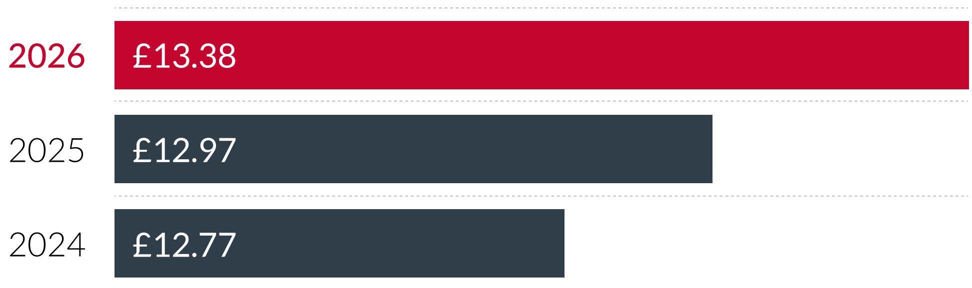
Net Asset Value

The main drivers of change in the net asset value (“NAV”) are realised and unrealised valuation gains.

This year’s unrealised revaluation gain was £2.28m (2025: £1.02m). The realised gain from property sales was £1.45m (2025: £0.02m loss) resulting in a net property valuation gain of £3.74m (2025: £1.00m).

The fair value gain on the AIRE investment was £0.50m (2025: £nil) reflecting an increase in the year-end bid price of 69.6p (2025: 67.0p).

The resultant NAV per share at the year-end was £13.38 (2025: £12.97) an increase of 3.2% on 2025.



The Group holds a portfolio of direct property assets and strategic investments. These have been valued at the year-end as follows.

Property Valuation

The portfolio was valued by Lambert Smith Hampton as at 31 March 2026 and, on a like for like basis, resulted in a 1.44% increase (2025: 0.6% increase) when compared to the prior year. Furthermore, all assets acquired during the year, inclusive of transaction costs, achieved a combined valuation uplift of 3.8%. This underscores the management's expertise in identifying and acquiring quality properties at the right prices.

Investments

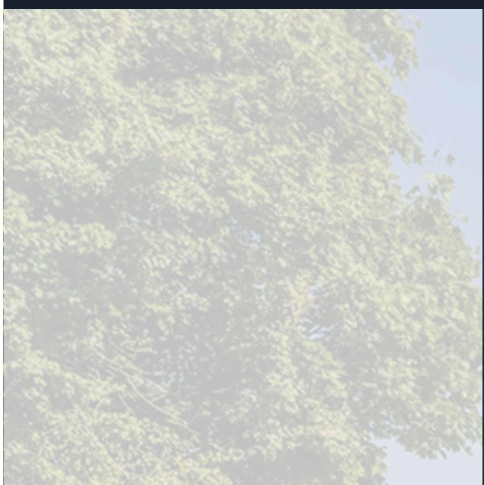
Alternative Income REIT plc (AIRE)

Glenstone currently holds 24% of the total share capital of London-listed Alternative Income REIT plc (AIRE).

AIRE's property assets provide long-dated, index linked income which is complimentary to the Glenstone portfolio and provides further diversification across the UK.

The blended cost per share is 64.7p. The bid share price on 31 March 2026 was 69.6p (2025: 67.0p), providing for a fair value year-end increase of £0.5m (2025: £nil).

The net asset value of AIRE as at 31 March 2026 was 84.4p per share (2025: 83.0p). Our blended cost entry point of 64.7p represents a discount of 23% (2025: 22%) to the reported net asset value. As predicted in the prior year financial statements, the refinancing of the debt facility has seen an impact on the distribution that AIRE deliver. The dividend during the year was cut from 6.2p to 5.6p per share. 100% of AIRE distributions received are paid to shareholders.



Property Update

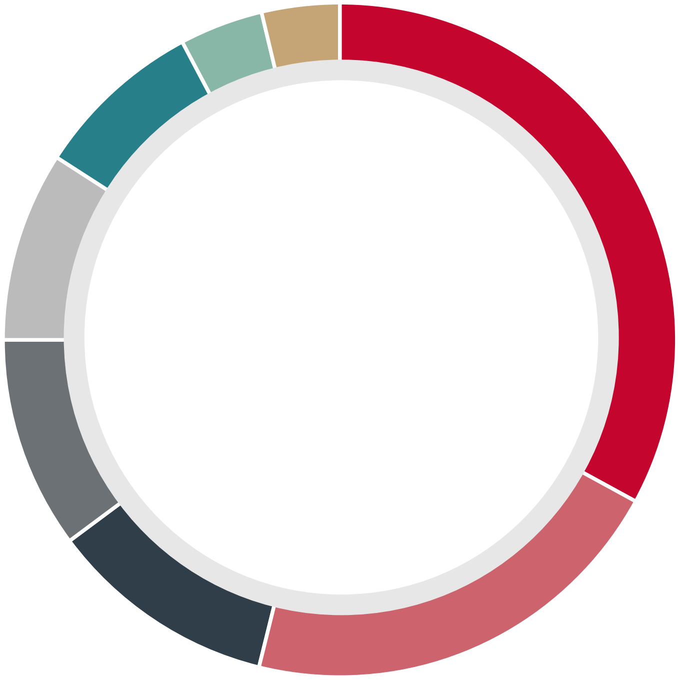
Asset movement year-on-year:

	31-Mar-25	Disposal Book Value	Acquisitions & Improvements	Revaluation	31-Mar-26
Industrial	£54.3m	-£18.0m	£10.1m	£1.7m	£48.1m
Retail	£33.8m	-£2.6m	£1.7m	£0.8m	£33.7m
Retail Warehouse	£18.5m			£0.6m	£19.1m
Licensed	£16.2m			-£0.4m	£15.8m
Residential	£13.8m			-£0.4m	£13.4m
Offices	£7.2m	-£0.4m	£0.6m	-£0.2m	£7.2m
Fuel & Automotive	£6.0m	-£2.4m		£0.2m	£3.8m
Property	**£149.8m**	**-£23.4m**	**£12.4m**	**£2.3m**	**£141.1m**
INVESTMENTS					
AIRE	£13.0m			£0.5m	£13.5m
Totals	**£162.8m**	**-£23.4m**	**£12.4m**	**£2.8m**	**£154.6m**

Property Update

Capital value classification of assets by sector:

- Industrial - **31%**
- Retail - **22%**
- Retail Warehouse - **12%**
- Licensed - **10%**
- Residential - **9%**
- Alternative Income REIT - **9%**
- Offices - **4%**
- Fuel & Automotive - **3%**



The composition of the portfolio reflects the continued development of Glenstone REIT as a diversified UK Real Estate Investment Trust, with exposure across a range of property sectors and no significant concentration in any single area. The portfolio comprises 81 assets and continues to benefit from a blend of inflation-linked rental growth through CPI and RPI reviews, together with open market rent reviews.

Sector exposures remained broadly consistent with the prior year, demonstrating the Board's disciplined approach to portfolio construction and capital allocation. A key focus during the year was maintaining the Group's exposure to industrial-focused assets. The executive team had identified the potential disposal of Newhaven and, in anticipation, front-loaded acquisitions at the beginning of the year to ensure that the Group's industrial weighting was not reduced. This proactive approach supported continuity in the portfolio's sector allocation while preserving exposure to assets with attractive long-term income characteristics.

Retail assets remain an important component of the portfolio, with 37% (2025: 40%) of the Group's retail holdings located within London's Zone 5, providing exposure to established and resilient catchment areas. The Board has also maintained a deliberately limited exposure to the office sector, reflecting its disciplined approach to sector allocation and risk management. The Board remains focused on actively assessing opportunities across all property sectors and allocating capital efficiently to assets and sectors that offer sustainable income and long-term growth potential.

Acquisitions

Ambipar Response, Barnsley

£1.8m

6.4%

In May we acquired a newly refurbished solus industrial unit comprising 16,558 sq. ft situated between Junction 36 of the M1 and Junction 37 of the A1 near Barnsley.

The property was let on a new unbroken 10-year lease to Ambipar who are one of the UK's leading accident and emergency response companies.

Acquisitions

DX Network Services, Ipswich

£2.9m

6.0%

In June we acquired off-market from a UK Pension Fund, a newly refurbished (EPC A) solus industrial unit comprising 21,125 sq. ft located on the established Ransomes Europark estate, a short distance from the A14 and Felixstowe Dock.

Let to DX Network Services Limited on a new unbroken 10-year lease expiring 1 February 2035.

Acquisitions

Cotswold Co & Card Factory, Stamford

£1.5m

8.8%

In December, we acquired a prime retail unit in the affluent market town of Stamford, Lincolnshire.

This property was purchased from a private investor and is let to Cotswold Co & Card Factory. Stamford is largely considered a blueprint for a successful retailing town across the UK where there are limited voids and constant demand for space within the town centre. This acquisition aligns with Glenstone's opportunistic return to quality high street locations.

Portfolio Purchase

£5.0m

7.7%

In the first week of July, we acquired a £5.0m off-market portfolio comprising five commercial properties: four industrial units and one office building.

Two of the assets, located in Uttoxeter and Chichester, are let to Howdens; the unit in Corsham is occupied by Knorr Bremse Rail Systems; and the remaining industrial unit in Worksop is let to Homefire Group. The portfolio provides approximately 80,000 sq. ft of space, with a capital value per square foot of £62.50, substantially below the build cost of the assets. The acquisition provides immediate rent reversion and asset management opportunities.

Sales

8
Disposals

£25.17m

Sale of Newhaven - £15.70m

In December, we completed the sale of our largest asset; an open storage and waste facility at Newhaven Quay.

Originally acquired in 2019 for £9.90m and after a series of management initiatives the property was sold for £15.70m to a specialist open storage fund.

The sale decision was based on the fact the property was at the end of its midterm asset management cycle.

Ben Green, Managing Director

"The 2025/2026 financial year marks one of Glenstone's strongest to date with a Total Return of 8%. This puts us once again high up the performance table of our REIT peer group. I'm delighted the PID has increased for the fifth consecutive year, and we have achieved some significant gains on individual assets through some shrewd purchasing and meticulous asset management over the last few years."

Sales

During the year, we completed the sale of eight properties, generating total proceeds of £25.17m.

After accounting for transaction costs, this resulted in a profit of £1.45m. The disposals were part of a strategic portfolio review, with the properties below identified as non-core assets due to their;

1	Relatively small lot sizes
2	Limited growth potential
3	Completion of asset management initiatives
4	Opportunistic sale price ahead of market expectations

Sales for the year were in the following locations:

Location	Description	Key			
Newhaven	Open storage and waste facility		2	3	4
Leeds	Single let industrial unit		2	3	
Birmingham	Single let car showroom				4
Wembley	Retail and residential units		2		4
Chichester	High street retail unit		2		
Brockham	Veterinary office	1	2		
Leatherhead	Ground floor only bookmakers	1	2		
Putney	Residential ground rent investment	1	2		

Voids and Rental Bad Debts

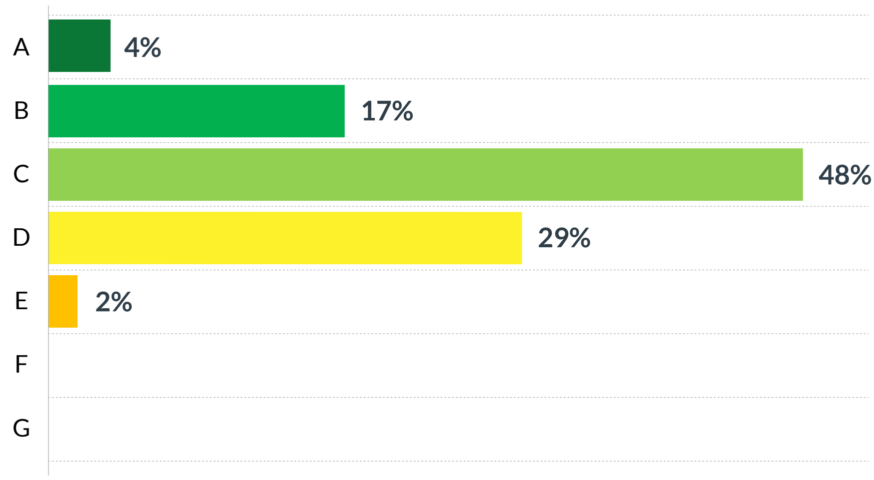
As anticipated in our interim results, the void rate in Q3 and Q4 settled below 4%. Although elevated void levels may initially be viewed negatively, they can be indicative of active asset management initiatives designed to improve asset quality and drive future income growth. These initiatives provide opportunities to reinvest capital and strengthen the portfolio's long-term performance. There were no significant rental bad debts recorded during the year.

Portfolio Energy Performance Certification

In line with current government requirements, we remain committed to ensuring our assets meet all applicable Energy Performance Certificate (EPC) regulations and compliance deadlines. We continue to work closely with our tenants to identify and implement energy efficiency improvements where required, supporting both regulatory compliance and the long-term sustainability of our portfolio. The chart below provides an overview of EPC ratings across the portfolio, illustrating the proportion of properties within each rating category.

EPC Ratings

At the year-end, 69% of the portfolio by value was rated A–C for Energy Performance Certificates (EPCs), compared with 68% in the prior year. The chart illustrates the distribution of EPC ratings across the portfolio, expressed as a percentage of total portfolio valuation.



Rob Maybury, Finance Director

"During the year, market conditions continued to improve as interest rates eased and confidence gradually returned to the UK real estate sector. Against this backdrop, the Group remained focused on disciplined capital allocation, maintaining a strong balance sheet and preserving financial flexibility. With a fully available £25m revolving credit facility, cash balances of £8.7m and a £0.5m overdraft facility, the Group had total available resources of £34.2m at the year-end. Supported by this strong liquidity position we are well positioned to pursue attractive investment opportunities while continuing to deliver long-term value for shareholders."

Banking

The Group has total facilities of:

£45m

Revolving Credit Facility

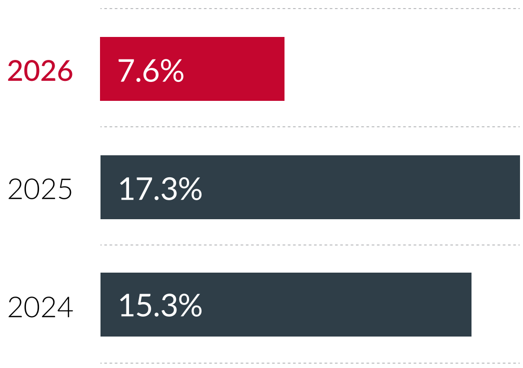
The £25m RCF is committed until November 2029 and is priced at a margin of 1.80% above SONIA. As at the year-end, the facility was undrawn, providing the Group with £25m of immediately available committed liquidity to support future investment opportunities and working capital requirements.

Handelsbanken Fixed-Term Loans

The Group has £19.5m of fixed-term loan facilities with Handelsbanken, maturing between 2027 and 2028. Of the total, £12.0m is fixed at an interest rate of 3.53% per annum until maturity on 1 June 2027.

The remaining £7.5m is subject to a floating interest rate of 1.80% above the Bank of England base rate and comprises two facilities: £2.5m maturing on 28 February 2028 and £5.0m maturing on 31 July 2028.

Net gearing



On 31 March 2026 cash reserves and available facilities totalled just over £34.2m. 52 properties with a value of £70.5m are unencumbered. On 31 March 2026, the debt (less cash) to equity ratio, expressed as 'net gearing', was 7.6% (2025: 17.3%).

There is ample room within our banking covenants with Handelsbanken. These are reviewed on a regular basis. Handelsbanken has proved to be and remain very supportive of the Group.

Risk Register

The principal financial risks to which the Group is exposed are outlined in greater detail within the accounting policies and related financial disclosures. The Board regularly reviews the Group's risk register, assessing emerging risks, challenging underlying assumptions, and considering a range of potential scenarios and outcomes. Where appropriate, the Board will implement mitigating actions to manage risks effectively and safeguard the Group's long-term objectives.

Human Resource

During the year, Yvonne departed the Group after three years of dedicated service as Executive Assistant. The Board would like to thank Yvonne for her valuable contribution and wish her every success in the future. In October, Sophia joined the Group as Asset Manager. Sophia brings significant sector experience, having previously worked at Urban Logistics REIT, a former FTSE 250-listed real estate investment trust. Her appointment further strengthens the Group's asset management capabilities and supports the continued execution of its strategic objectives. The Company's success is underpinned by the quality, expertise, and commitment of its people. The Board remains grateful for the dedication and professionalism demonstrated by the team throughout the year, which continues to play a key role in delivering value for shareholders.

Governance

The Non-Executive Directors bring a broad range of skills and experience relevant to the Group and provide independent oversight and constructive challenge to the executive management team. They play an important role in monitoring the effectiveness of the Group's governance framework, internal controls, policies, and procedures.

As a public company operating within the property investment sector, we recognise that effective stakeholder engagement is fundamental to the Group's long-term success. Our stakeholders include shareholders, lenders, tenants, suppliers, employees, regulators, government bodies, and the communities and environments in which we operate. The Board seeks to understand and consider the interests of these stakeholder groups when making decisions and developing strategy.

Further information on our approach to stakeholder engagement can be found on pages 20 - 23.

Executive Directors' Remuneration

The Remuneration Committee ("RemCo"), supported by MHA, regularly reviews executive remuneration to ensure that compensation remains appropriate, competitive, and aligned with the Group's strategic objectives.

Following a comprehensive review undertaken last year, executive remuneration was structured around total return measures, ensuring close alignment between executive incentives and the interests of shareholders. The RemCo will continue to monitor the effectiveness of these arrangements to ensure they support the delivery of the Group's long-term strategy and sustainable value creation.

AGM

The AGM will take place at 12 noon on Wednesday 16th September at The Lansdowne Club, 9 Fitzmaurice Place, Berkeley Square, London, W1J 5JD. The Board hopes as many of you as possible can make the meeting.

Finally, the Board would like to thank the whole team at Glenstone REIT for their hard work and commitment throughout the successful year.

On behalf of the Board

CL Powell MRICS
Chairman
Date: 2 July 2026

B P Green MRICS
Managing Director
Date: 2 July 2026

Corporate governance report

The Board is committed to maintaining high standards of corporate governance within the Group. The Company's issued share capital is listed on The International Stock Exchange (TISE).

Although none of the several published codes on corporate governance issued apply specifically to companies listed on TISE, Shareholders expect companies in which they invest to be properly governed. The Board of Directors believe that the features of good corporate governance apply as much in the interests of smaller companies as they do to larger companies.

Good corporate governance incorporates proportionate risk assessment and management, prudent decision making, open communication and business efficiency. An objective of corporate governance is to deliver growth in long term shareholder value by maintaining a flexible, efficient, and effective management framework within an entrepreneurial environment.

The main features of corporate governance include:

a) Leadership and efficient management

- It should be clear where responsibility lies for the management of the Group and for the achievement of the key tasks.
- Controls and procedures should be in place to protect the Group's assets.
- The basis on which key decisions are taken should be transparent.
- There should be a strategic vision of what the Group is trying to achieve and an understanding of what is required to achieve this target.

b) Effective management

- The Board should possess the appropriate skills and experience in order to make the key decisions expected of it.
- Decisions should be taken using information which is accurate, sufficient, timely and clear.
- The collective responsibility of the Board requires all Directors to be involved in the process of making significant decisions.

c) Benefit of all shareholders over the longer term

- Vested interests should not be able to act in a manner contrary to the common good of all Shareholders.
- Transactions with Management, key Shareholders and other related parties should be reported.
- A dialogue should exist between Shareholders and the Board, so that each party is aware of the other's objectives and so that the Shareholders are aware of any constraints on the Group.

Stakeholder Engagement

As a public company operating in the property investment market, Glenstone REIT plc recognises that stakeholder engagement is a key foundation for the long-term success of the Company. Stakeholders are not only our shareholders and lenders but also our tenants and suppliers, our employees, governments, regulators, and the communities and environment in which we operate. The section below, describes how the directors of the Company have regard for the matters set out in Section 172(1) of the Companies Act 2006, these are:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the company.

The following section forms the Board's statement on such matters as required by the Act.

Shareholders

The Board is committed to maintaining open, transparent and constructive engagement with shareholders. Communication is facilitated through a range of channels, including annual and interim reports, regulatory announcements, the Company's website and the Annual General Meeting, ensuring shareholders remain informed of the Group's strategy, performance and prospects. Glenstone has developed a supportive shareholder base comprising long-term investors who share the Company's focus on sustainable value creation. Feedback received from shareholders is considered as part of the Board's decision-making process and helps inform strategic priorities, capital allocation decisions, and the delivery of a sustainable and progressive dividend policy. By maintaining clear and consistent communication, the Board seeks to ensure that shareholders understand the Company's objectives and strategy, whilst fostering trust and supporting the long-term success of the Group.

Our key objectives include:

- Delivering sustainable long-term financial returns and a progressive income stream for shareholders.
- Maintaining a diversified and resilient property portfolio, with exposure across multiple sectors, geographies and tenant covenants.
- Preserving a strong balance sheet through prudent capital allocation, disciplined leverage and effective risk management.
- Actively managing the portfolio to enhance asset quality, support rental growth and maximise long-term value creation.
- Building and maintaining strong relationships with tenants, lenders, suppliers and other stakeholders to support the Group's continued success.
- Improving the sustainability and energy efficiency of our assets, whilst remaining mindful of environmental and social considerations.
- Maintaining high standards of corporate governance, transparency and business conduct.
- Continually reviewing operational effectiveness and efficiency to ensure the Group remains agile, cost-conscious and well positioned to respond to changing market conditions.

Employees

As an internally managed REIT with a lean team structure, Glenstone's employees play a critical role in delivering the Group's strategy and long-term success. The Board recognises that attracting, retaining and developing talented individuals is essential to maintaining the high standards of service, responsiveness and expertise that underpin the business. We seek to foster a positive and collaborative working environment where employees are valued, supported and empowered to contribute to the Group's objectives. The Company promotes a culture of integrity, trust, accountability and mutual respect, encouraging open communication and engagement. The size of the team enables regular interaction between employees, management and the Board, ensuring that ideas, feedback and concerns can be shared openly. This close-knit approach supports effective decision-making and helps maintain a strong alignment between individual contributions and the Group's strategic priorities.

Tenants

Our tenants are central to the success of the Group and the delivery of sustainable, long-term income for shareholders. Maintaining strong tenant relationships is a key component of our asset management strategy and supports both income resilience and portfolio performance.

As an internally managed business, we are able to maintain direct and regular engagement with our tenants, providing a consistent point of contact and ensuring that issues and opportunities are addressed in a timely and effective manner.

Through ongoing communication, site visits and regular dialogue, we seek to understand our tenants' operational requirements, business objectives and future plans, enabling us to respond proactively to their evolving needs.

This close engagement supports tenant retention, lease renewals and occupancy levels, while also helping to identify opportunities for asset enhancement and investment. Tenant feedback provides valuable insight that informs capital expenditure decisions, sustainability initiatives and broader asset management activities.

Regular interaction also assists the Group in identifying and mitigating potential risks, including vacancies, lease events and rental arrears.

The Board recognises that fostering long-term partnerships with tenants is fundamental to maintaining a high-quality portfolio, generating sustainable rental growth and delivering long-term value for shareholders.

Lenders

Maintaining strong relationships with our lending partners is fundamental to the Group's capital structure, financial flexibility and long-term growth strategy. The Board engages regularly with lenders to ensure a clear understanding of the Group's performance, strategic objectives and financing requirements.

Throughout the year, the Group maintained an open and constructive dialogue with its banking partners, focusing on matters including covenant compliance, debt maturity profiles, refinancing opportunities and interest rate management. This proactive approach supports the effective management of financial risk and helps ensure the Group remains well positioned to access capital when required.

The Board remains committed to maintaining a prudent approach to leverage and liquidity, balancing growth opportunities with appropriate levels of financial resilience. Strong relationships with our lending partners also enhance the Group's ability to act decisively on opportunistic acquisition and investment opportunities as they arise, supporting the continued growth and evolution of the portfolio. These relationships contribute to the stability of the Group's funding arrangements and support the delivery of sustainable long-term value for shareholders.

Suppliers and Service Providers

Our suppliers and professional service providers play an important role in supporting the delivery of the Group's strategy and the effective management of its portfolio.

We work closely with a broad range of partners, including investment and managing agents, contractors, consultants, valuers, legal advisers, auditors and other professional advisers, whose expertise contributes to the successful operation of the business.

The Board recognises the importance of maintaining strong, collaborative and mutually beneficial relationships with these stakeholders. We seek to engage with suppliers and advisers in a fair, transparent and professional manner, fostering relationships built on trust, accountability and high standards of service.

Regular engagement enables the Group to benefit from specialist market insight, operational expertise and independent advice, supporting informed decision-making and the effective execution of our asset management initiatives. These relationships also help the Group identify opportunities, manage risk, maintain regulatory compliance and deliver value-enhancing outcomes for shareholders.

The Board believes that maintaining a high-quality network of trusted suppliers and professional advisers is an important component of the Group's long-term success and resilience.

Government and Regulators

As a UK Real Estate Investment Trust listed on The International Stock Exchange ("TISE"), the Group operates within a clearly defined regulatory framework and is committed to maintaining high standards of governance, compliance and corporate responsibility. The Board recognises the importance of adhering to all applicable regulatory requirements, including HMRC REIT regulations, TISE Listing Rules, health and safety legislation, environmental obligations and broader corporate governance expectations.

The Board and its committees maintain oversight of the Group's compliance framework, risk management processes and internal controls, ensuring that regulatory developments are monitored and addressed appropriately.

Engagement with regulatory authorities and government bodies is undertaken both directly and through the Group's professional advisers, enabling the Company to remain informed of legislative and regulatory changes that may affect its operations.

Maintaining open, constructive and professional relationships with regulators and other relevant authorities is fundamental to protecting the Group's reputation and supporting its long-term success. Through a proactive approach to compliance and governance, the Board seeks to safeguard shareholder value, support sustainable growth and ensure the Group continues to operate responsibly and transparently.

Communities and Environment

The Board recognises that the Group's activities have an impact on the built environment and the communities in which its assets are located. As a long-term property investor, Glenstone is committed to managing its portfolio responsibly, balancing environmental and social considerations with the objective of delivering sustainable financial returns for shareholders.

Environmental, Social and Governance ("ESG") factors are considered as part of the Group's investment and asset management decision-making processes. This includes improving the energy efficiency of assets where appropriate, supporting compliance with evolving environmental regulations, and seeking opportunities to enhance the long-term sustainability and resilience of the portfolio.

The Board is mindful of the role that its properties play within local communities and seeks to maintain positive relationships with tenants, neighbouring occupiers, local authorities and other stakeholders. Through responsible asset management and investment practices, the Group aims to create long-term value while contributing positively to the communities in which it operates.

The Board believes that a balanced approach to environmental responsibility, stakeholder engagement and financial performance supports the long-term success of the Group and the interests of its shareholders.

Board of directors

Christopher Powell MRICS

Non-Executive Chairman

Joined the Company in January 2012. Previously the Chairman of the Retail Group at Jones Lang LaSalle Ltd. Earlier he was the CEO of Churston Heard.

Rakesh Shaunak FCA CTA

Non-Executive Director

Appointed a Director of Glenstone Property on 24 February 2016. Rakesh is the CEO of MHA plc, as well as Chairman of MHA's London Head Office and the Southern Region.

Adam Smith MRICS

Non-Executive Director

Appointed a Director of Glenstone Property on 1 February 2016. Formerly the Managing Director of the London & Surrey Property Group of Companies. Earlier an investment and leasing agent with Edwin Hill, Chartered Surveyors.

Ben Green MRICS

Managing Director

Appointed a Director of Glenstone Property on 19 March 2012. Previously he had been a partner at Kitchen La Frenais Morgan. Appointed Managing Director in June 2020.

Rob Maybury FCCA

Finance Director

Appointed Finance Director on 1 April 2021, having joined Glenstone Property in 2017 as Financial Controller. The Board operates within the terms of the Company's Articles of Association.

The Board currently consists of two Executive Directors and three Non-Executive Directors. This composition provides a blend of experience and qualifications and the number of Non-Executives provides a strong basis for ensuring the appropriate level of corporate governance exists. Decisions taken by the Board as a whole are implemented by the Executive Directors.

The Board meets not less than four times in a year and the Chairman and Non-Executive Directors also meet without the Executive Directors being present. Each Director is provided with a pack of board papers in advance of each meeting, which contains detailed schedules of key performance indicators, accounts, and notes on any important decisions which the Board is required to take.

The Board is also kept informed of all relevant information regarding the business, between formal meetings by ad hoc reports and memorandum. The Company's Articles of Association require that one-third of Directors retire by rotation each year. In addition, new Directors are subject to re-election by Shareholders at the Annual General Meeting after their initial appointment.

The Board maintains an active dialogue with its shareholders and recognises their continued interest in the strategy and performance of the Group. All of the Board are available to meet with shareholders if and when required and the AGM provides a perfect opportunity for shareholders to meet and discuss matters with the Board. The Company Secretary keeps the Board and TISE informed of corporate governance issues and all board members have access to independent advice if required.

In support of good corporate governance, the Board has established the following Committees:

a) Audit Committee

The Audit Committee comprises all the Non-Executive Directors and is chaired by Rakesh Shaunak who is considered to have the appropriate knowledge and relevant experience. The Board is satisfied that the combined knowledge and experience of its members is such that the Committee discharges its responsibilities in a robust, effective, and informed way.

The Committee will meet at least twice a year and will be responsible for:

i) Reviewing the annual and interim financial statements prior to approval, focusing on changes in accounting policies, major judgmental areas, significant audit adjustments and compliance with accounting standards, TISE, HMRC and legal requirements.

ii) Reviewing the adequacy and effectiveness of the risk management systems.

iii) Considering the appointment of the Auditors and their remuneration, independence, and objectivity.

iv) Considering the adequacy and application of internal financial controls.

b) Remuneration Committee

The Remuneration Committee, comprising the Non-Executive Directors and chaired by Chris Powell, meets as required to consider matters relating to Directors' remuneration, employment terms, pension arrangements and other benefits. The Committee is responsible for ensuring that remuneration arrangements are aligned with the long-term interests of shareholders and support the delivery of the Group's strategic objectives.

The Board's policy is that the remuneration of directors should reflect their experience and expertise that they have and how they use that to add value to the Group. The remuneration packages should be sufficient to retain, and where necessary, attract persons of the appropriate skill set.

The remuneration packages of Executive Directors comprise base salaries, performance related bonuses, pension contributions and benefits such as private medical health insurance.

The Board constantly reviews the remuneration policies and pay levels within its peer group of REITs to ensure the levels are commensurate within that group with due regard to the size, complexity, and risk of those in the peer group.

Board and Committee Attendance

The attendance of Board or Committee Meetings during the year to 31 March 2026 was as follows: -

	Board	Remuneration	Audit
C.L. Powell	4	1	2
R. Shaunak	4	1	2

A.C. Smith	4	1	2
B.P. Green	4	*	*
R.P. Maybury	4	*	*

* Not a member of the committee

Risk management

The Board recognises the need for effective high-level internal controls. High level controls in operation within the Group include:

i) Reviewing management accounts on a quarterly basis with comparison against budget and previous periods performance.

ii) Approval by the Board of acquisitions and disposals of investment and development properties.

iii) The maintenance of and challenges to a proportionate risk register.

iv) Reviewing the financial position of the Group out to at least 12 months ensuring banking covenants are unlikely to be compromised.

Risks and uncertainties

In addition to the financial risks and mitigating factors described in the accounting policies to the accounts the following other key risks and mitigants have been identified:

(a) Investment risk - Investment policy focuses on established business and residential locations and a balanced countrywide portfolio diversified across retail, residential and other commercial properties. Property managers actively manage lease expiry profiles to ensure a spread of expiries. When considering the sale or purchase of properties the current lease arrangements form a significant part of the decision-making process.

(b) Economic and political risk - The Group maintains a keen awareness of the macro-economic situation in the UK and weighs this against the health of current and potential tenants. Recent events have served as a reminder that even with the best risk mitigation plans in place some things come along and challenge management to an extent not realistically envisaged. The strength of the management team, in working methodically through all the issues that arise, is a major risk mitigant.

(c) Financial and fiscal change risk – The Group is focused on maintaining its compliance with the Real Estate Investment Trust (REIT) regime and will adapt to any potential changes to the REIT regime. The Board maintains a strong awareness of the fiscal situation.

(d) Operational risks - The Group has proportionate and robust systems and controls in place and constantly seeks to improve and streamline processes. The Group has successfully migrated all of the Group's systems onto common property and accounting platforms.

Directors' interests in ordinary shares

	31-Mar-26	31-Mar-25
C.L. Powell	-	-
R. Shaunak	-	-
A.C. Smith	2,785,917	2,785,917
B.P. Green	-	-
R.P. Maybury	-	-

On behalf of the board:

B P Green
Managing Director
Date: 2 July 2026

Report of the directors

The directors present their report with the financial statements of the Company and the Group for the year ended 31 March 2026.

Principal activities

The principal activity of the Group continued to be that of property investment and development. The Board's assessment of the performance of the Group, its future developments and subsequent events affecting the Group are presented in the Strategic report on pages 4 to 19.

Directors

The directors shown here have held office during the whole of the period from 1 April 2025 to the date of this report; C L Powell, R Shaunak, A C Smith, B P Green, R P Maybury.

Financial instruments

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of a revolving credit facility, overdrafts and fixed and floating rate bank loans. The Group seeks to mitigate the risk of fluctuating interest rates by using the aforementioned instruments.

Charitable donations

During the year the Group made charitable donations of £1,638 (2025: £2,310). The Group made no political contributions in either year.

Taxation

As a Real Estate Investment Trust ("REIT"), the Group is exempt from corporation tax on profits and gains from its investments, provided it continues to meet certain conditions as per REIT regulations.

Results for the period and distributions

The Group's results for the year are set out in the Consolidated statement of total comprehensive income. Interim property income distributions of 14p per share was announced on 19 September 2025 and income distributions of 15p per share were announced on 9 December 2025 and 10 March 2026. The aforementioned interim property income distributions were payable on 17 October 2025, 16 January 2026 and 10 April 2026 respectively. A further interim dividend of 18p in respect of earnings to 31 March 2026 was announced on 12 June 2026 and is payable on 10 July 2026.

Directors' and officers' liability insurance

During the year the Group purchased and maintained liability insurance for its Directors and Officers as permitted by Section 234 of the Companies Act 2006.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board:

B P Green
Managing Director
Date: 2 July 2026

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the Group and of the profit or loss of the Group 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 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 Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the independent auditors

Opinion

We have audited the financial statements of Glenstone REIT plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2026, which comprise:

- the Consolidated Statement of Comprehensive Income for the year ended 31 March 2026;
- the Consolidated and Company Statement of Financial Position as at 31 March 2026;
- the Consolidated and Company Statement of Changes in Equity for the year then ended;
- the Consolidated Cashflow Statement for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

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

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 31 March 2026 and of the Group's profit for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the budgeting and forecasting process followed by directors, including performing a retrospective review to understand whether an indication of management bias exists;
- Obtaining the Group cash flow forecast covering the period to July 2027, and management's assessment of the going concern basis formed after a detailed review of the current economic conditions and their impact on the business;
- Testing the mathematical accuracy of the model;
- Assessing the cash flow forecast and challenging management's assumptions in the going concern model, including margins and other cost assumptions over the going concern period;

- Considering continued compliance with banking covenants and the stress required to the model to indicate a breach;
- Reviewing minutes of board meetings to date with a view to identifying any matters which may impact the going concern assessment;
- Considering the appropriateness of disclosure made in respect of going concern and ensuring it is consistent with our understanding of the business and the forecasting exercise.

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

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

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £440,000 (2025: £370,000), based on approx. 5% of Group profit before tax adjusted for gain or loss on revaluation of investments and investment properties. Materiality for the Parent Company financial statements as a whole was set at £320,000 (2025: £255,000) based on the same measure.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements.

Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £308,000 (2025: £259,000) for the group and £224,000 (2025: £178,500) for the parent.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration. We agreed with the Audit Committee to report to it all identified errors in excess of £22,000 (2025: £18,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our engagement is in respect of the Group's consolidated financial statements and those of the Parent Company.

Our audit approach was developed by obtaining a thorough understanding of the Group's activities and is risk based. Based on this understanding we assessed those aspects of the Group and Subsidiary Companies' transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error. Specifically, we identified what we considered to be key audit matters and planned our audit approach accordingly.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
The valuation of the investment property portfolio of £138.9m (2025: £147.8m) Refer to pages 40-65 (Notes to the Consolidated Financial Statements – Note 2 Accounting policies) and pages 55-58 (financial disclosures) The fair value of the investment properties is a significant and material balance in the financial statements and there is a risk of overstatement. The fair value is based on the market values determined annually by management and independent external valuers (Lambert Smith Hampton ('External Valuer')). The valuation requires significant judgement and estimation by the management and the External Valuer and is therefore considered a Key Audit Matter.	**Our audit procedures over the valuation of investment properties included:** - Assessing the Group's internal control environment around the valuation of investment properties to ensure the process behind the valuation process was robust; - Evaluating the capability, suitability and competence of the External Valuer, giving specific focus to their independence, competence and qualification; - Gaining an understanding of the nature of the assets in the portfolio and ensuring classification and designation are appropriate and in line with our expectations; - Reviewing the stated accounting policy and ensuring it is appropriate to the designation and has been applied consistently; - Testing the completeness and accuracy of information provided by management to the External Valuer by agreeing inputs, including rental and lease terms, to underlying lease agreements; - Engaging an independent auditor's expert to assist in evaluating the valuation and challenging key assumptions, alongside discussions with the external valuer to assess our audit findings, including the rationale for any identified outliers and their assumptions; - Analysing profit and loss on disposal of properties during the year to ensure appropriate calculation; - Performing retrospective review by comparing the net sales proceeds of property disposals during the year to their book values and understanding the discrepancies; - Reviewing the adequacy and completeness of disclosures

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 directors' report have been prepared in accordance with applicable legal requirements.

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 where 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 15, 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 Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

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

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

At planning stage, we completed a risk-assessment process that considered the inherent risks and the risk of fraud. This process included enquiry of management and those charged with governance, as well as developing our understanding of the legal and regulatory framework, the Group and Parent Company’s policies and procedures around laws and regulations and financial reporting. The audit process included a specific review of the Group’s internal control environment over key systems and processes.

Based on our understanding of the Group and industry, discussions with management and the Audit Committee we identified United Kingdom Generally Accepted Accounting Practice and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

Other laws and regulations where non-compliance may have a material effect on the Group’s operations are laws and regulations associated with the listing on the International Stock Exchange and REIT regime compliance.

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiry of management about the Group’s policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- reading minutes of board and audit committee meetings;
- reviewing risk registers held;
- considering whether remuneration incentive schemes or performance targets exist.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and overvaluation of investment properties. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. Further detail on the audit procedures performed in respect of fraudulent valuation of investment properties is set out in the key audit matter disclosures above.

To address the pervasive risk as it relates to management override and acquisition accounting, we also performed procedures including:

- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management about litigations and claims and inspection of relevant correspondence;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;

- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably surrounding the areas of key judgments and estimates, including the carrying value of investment properties, carrying value of accruals and provisions, recoverability of debtors, capitalisation of expenses, accounting treatment of the investment;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the business rationale of significant transactions outside the normal course of business;
- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and
- ensuring accounting and disclosures are appropriate and in line with accounting standards.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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

Use of our report

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

PJ Gilligan

Peter Gilligan (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP, Statutory Auditor

55 Ludgate Hill, London EC4M 7JW

Date: 2 July 2026

	Notes	2026	2025
		£	£
Turnover			
Rental and other income	3	**10,649,795**	10,735,180
		10,649,795	10,735,180
Cost of Sales			
Property operating expenses		**(1,520,698)**	(1,378,451)
Net property income		**9,129,097**	9,356,729
Administrative expenses		**(1,813,292)**	(1,441,741)
Operating profit before gains and losses		**7,315,805**	**7,914,988**
Profit/(loss) on disposal of investment properties		**1,452,625**	(16,553)
Value adjustments:			
Fair value gain on investment properties	14	**2,335,670**	1,002,080
Value of incentives on investment properties	14	**(332,971)**	(119,605)
(Loss)/gain on revaluation of tangible fixed assets	12	**(51,918)**	15,000
Profit on disposal of investments	13	**-**	26,485
Fair value gain on investments	13	**502,462**	-
Operating profit	6	**11,221,673**	8,822,395
Dividends received		**1,140,202**	1,239,561
Finance income		**33,021**	35,559
Finance expense	8	**(1,487,900)**	(1,638,550)
Profit before taxation		**10,906,996**	8,458,965
Taxation	9	**-**	13,351
Profit and total comprehensive income for the financial year		**10,906,996**	8,472,316
Earnings per share	11	**103.6p**	80.2p

There was no other comprehensive income for 2026 (2025:£NIL). The notes on pages 40 to 65 form part of these financial statements.

	Notes	2026		2025	
		£	£	£	£
Fixed assets					
Tangible assets	12		**1,238,680**		1,277,899
Investments	13		**13,450,521**		12,948,059
Investment property	14		**138,882,445**		147,749,840
			153,571,646		161,975,798
Current assets					
Debtors					
Amounts falling due within one year	15	**1,245,091**		1,292,818	
Amounts falling due after more than one year	15	**866,671**		767,953	
Cash at bank and in hand		**8,722,847**		2,311,640	
		10,834,609		4,372,411	
Creditors					
Amounts falling due within one year	16	**(3,854,891)**		(3,806,229)	
Net current assets			**6,979,718**		566,182
Total assets less current liabilities			**160,551,364**		162,541,980
Creditors					
Amounts falling due after more than one year	17		**(19,642,933)**		(25,904,814)
Net assets			**140,908,431**		136,637,166
Capital and reserves					
Called up share capital	21		**210,659**		210,659
Share premium			**61,454,038**		61,454,038
Capital redemption reserve			**22,687**		22,687
Merger reserve			**13,315,288**		13,315,288
Fair value reserve			**4,422,423**		4,626,407
Profit and loss reserve			**61,483,336**		57,008,087
Total equity			**140,908,431**		136,637,166

The financial statements were approved by the Board of Directors and authorised for issue on 2 July 2026 and signed on its behalf by:

R P Maybury
Finance Director

	Notes	2026		2025	
		£	£	£	£
Fixed assets					
Tangible assets	12		**1,238,680**		1,277,899
Investments	13		**64,565,135**		64,427,393
Investment property	14		**97,429,781**		103,942,907
			163,233,596		169,648,199
Current assets					
Debtors					
Amounts falling due within one year	15	**852,462**		1,011,044	
Amounts falling due after more than one year	15	**779,957**		718,591	
Cash at bank and in hand		**6,210,553**		1,233,686	
		7,842,972		2,963,321	
Creditors					
Amounts falling due within one year	16	**(64,601,721)**		(61,540,800)	
Net current liabilities			**(56,758,749)**		(58,577,479)
Total assets less current liabilities			**106,474,847**		111,070,720
Creditors					
Amounts falling due after more than one year	17		**160**		(6,319,001)
Net assets			**106,475,007**		104,751,719
Capital and reserves					
Called up share capital	20		**210,659**		210,659
Share premium			**61,454,038**		61,454,038
Capital redemption reserve			**22,687**		22,687
Merger reserve			**13,315,288**		13,315,288
Fair value reserve			**1,555,539**		1,419,770
Profit and loss reserve			**29,916,796**		28,329,277
			106,475,007		104,751,719
Company's profit for the financial year			**8,359,019**		6,188,661

The financial statements were approved by the Board of Directors and authorised for issue on 2 July 2026 and signed on its behalf by:

R P Maybury
Finance Director

	Called up share capital	Share premium	Capital redemption reserve	Merger reserve	Fair value reserve	Profit and loss reserve	Total equity
	£	£	£		£	£	£
Balance at 1 April 2024	211,776	61,454,038	21,570	13,315,288.00	2,607,157	57,560,218	135,170,047
Changes in equity							
Total comprehensive income	-	-	-	-	-	8,472,316	8,472,316
Transfer of current year fair value movement	-	-	-	-	1,017,080	(1,017,080)	-
Transfer of realised fair value losses	-	-	-	-	948,794	(948,794)	-
Lease incentive annual movement	-	-	-	-	(119,605)	119,605	-
Lease incentives released on disposal	-	-	-	-	172,982	(172,982)	-
Total comprehensive income for the year	-	-	-	-	2,019,251	6,453,065	8,472,316
Purchase of own shares (including costs)	(1,117)	-	1,117	-	-	(562,245)	(562,245)
Property income distributions	-	-	-	-	-	(6,442,952)	(6,442,952)
Total transactions with owners	(1,117)	-	1,117	-	-	(7,005,197)	(7,005,197)
Balance at 31 March 2025	210,659	61,454,038	22,687	13,315,288	4,626,408	57,008,086	136,637,166
Changes in equity							
Total comprehensive income	-	-	-	-	-	10,906,996	10,906,996
Transfer of current year fair value movement	-	-	-	-	2,283,752	(2,283,752)	-
Transfer of realised fair value gains	-	-	-	-	(2,356,343)	2,356,343	-
Lease incentive annual movement	-	-	-	-	(332,971)	332,971	-
Lease incentives released on disposal	-	-	-	-	201,577	(201,577)	-
Total comprehensive income for the year	-	-	-	-	(203,985)	11,110,981	10,906,996
Property income distributions	-	-	-	-	-	(6,635,731)	(6,635,731)
Total transactions with owners	-	-	-	-	-	(6,635,731)	(6,635,731)
Balance at 31 March 2026	210,659	61,454,038	22,687	13,315,288	4,422,423	61,483,336	140,908,431

	Called up share capital	Share premium	Capital redemption reserve	Merger reserve	Fair value reserve	Profit and loss reserve	Total equity
	£	£	£		£	£	£
Balance at 1 April 2024	211,776	61,454,038	21,570	13,315,288	(1,119,843)	31,685,426	105,568,255
Changes in equity							
Total comprehensive income	-	-	-	-	-	6,188,661	6,188,661
Transfer of current year fair value movement	-	-	-	-	1,147,887	(1,147,887)	-
Transfer of realised fair value losses	-	-	-	-	1,336,350	(1,336,350)	-
Lease incentive annual movement	-	-	-	-	(116,984)	116,984	-
Lease incentives released on disposal	-	-	-	-	172,360	(172,360)	-
Total comprehensive income for the year	-	-	-	-	2,539,613	3,649,048	6,188,661
Purchase of own shares (including costs)	(1,117)	-	1,117	-	-	(562,245)	(562,245)
Property income distributions	-	-	-	-	-	(6,442,952)	(6,442,952)
Total transactions with owners	(1,117)	-	1,117	-	-	(7,005,197)	(7,005,197)
Balance at 31 March 2025	210,659	61,454,038	22,687	13,315,288	1,419,770	28,329,277	104,751,719
Changes in equity							
Total comprehensive income	-	-	-	-	-	8,359,019	8,359,019
Transfer of current year fair value movement	-	-	-	-	2,489,753	(2,489,753)	-
Transfer of realised fair value gains	-	-	-	-	(2,260,858)	2,260,858	-
Lease incentive annual movement	-	-	-	-	(294,703)	294,703	-
Lease incentives released on disposal	-	-	-	-	201,577	(201,577)	-
Total comprehensive income for the year	-	-	-	-	135,769	8,223,250	8,359,019
Property income distributions	-	-	-	-	-	(6,635,731)	(6,635,731)
Total transactions with owners	-	-	-	-	-	(6,635,731)	(6,635,731)
Balance at 31 March 2026	210,659	61,454,038	22,687	13,315,288	1,555,539	29,916,796	106,475,007

	Notes	2026	2025
		£	£
Cash flows from operating activities			
Cash generated from operations	23	**7,253,666**	8,181,183
Interest paid	8	**(1,385,702)**	(1,587,233)
Tax paid		-	(161,274)
Net cash generated from operating activities		**5,867,964**	6,432,676
Cash flows from investing activities			
Purchase of investment property		**(11,967,916)**	(7,594,958)
Purchase of tangible fixed assets		**(18,300)**	(1,893)
Sale of investment property		**24,822,625**	6,836,197
Capital improvements		**(330,413)**	(3,104,962)
Sale of investments		-	582,585
Interest received		**33,021**	35,559
Dividend received		**1,140,202**	1,239,561
Net cash generated from/(used in) investing activities		**13,679,219**	(2,007,911)
Cash flows from financing activities			
Distributions paid		**(6,635,976)**	(6,431,786)
(Repayment)/disbursement of loan (net of arrangement fees)		**(6,500,000)**	1,113,887
Purchase of own shares		-	(562,245)
Net cash used in financing activities		**(13,135,976)**	(5,880,144)
Increase/(decrease) in cash and cash equivalents		**6,411,207**	(1,455,379)
Cash and cash equivalents at beginning of year		**2,311,640**	3,767,019
Cash and cash equivalents at end of year		**8,722,847**	2,311,640

Non-cash transactions

There are no material non-cash transactions during the year.

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the Company statement of cash flows.

1. Corporate information

The consolidated financial statements of the Group for the year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The shares of the Company are listed on The International Stock Exchange (TISE).

Glenstone REIT plc ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is 6 Duke Street, London, England, W1U 3EN.

2. Accounting policies

General information

These financial statements have been prepared 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.The consolidated and separate financial statements are prepared on a going concern basis, under historical cost convention, modified by the recognition of certain financial assets and non financial assets and liabilities at fair value.

The Group and Company financial statements are prepared in sterling, which is the functional currency of the companies in the Group. Monetary amounts in these financial statements are rounded to the nearest £.

The Group holds investment property and trading stock property.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

Basis of preparing the financial statements

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities including fair value movements on investment properties at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The significant assumptions and estimates to the consolidated financial statements are disclosed within the notes to the accounts.

As permitted by s408 Companies Act 2006, the Company has not presented its own Statement of comprehensive income and related notes.

The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cashflows, on the basis that it is a qualifying entity and the consolidated statement of cashflows, included in these financial statements, includes the Company's cash flows;
- from presenting the Parent Company's financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as permitted by FRS 102 paragraph 33.7.

Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings. All financial statements are made up to 31 March 2026.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Any subsidiary undertakings sold or acquired during the year are included up to, or from, the dates of sale or purchase or change of significant influence respectively.

The Group assesses whether an acquisition represents a business combination in accordance with Section 19 of FRS 102 or an asset acquisition. When an acquisition meets the definition of a business combination, the acquisition method of accounting is applied. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The difference between the cost of acquisition and the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is accounted for as goodwill or negative goodwill.

When an acquisition does not meet the definition of a business the transaction is accounted for as an asset acquisition, rather than a business combination. The cost of the acquisition, including directly attributable transaction costs, is allocated to the identifiable assets and liabilities acquired based on their relative fair values. No goodwill is recognised. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised profits and losses are also eliminated on consolidation.

Going concern

The financial statements have been prepared on a going concern basis. In assessing this, the directors have prepared forecasts and given due consideration to the long-term financing requirements at Group level, support provided to subsidiary entities by the Parent Company, bank financing on properties, and the profits and cash generation anticipated in companies within the Group.

The Group meets its working capital requirements through use of its bank facilities. These facilities comprise of £19.5m of loans, a £25m revolving credit facility and an overdraft facility of £0.5m that is available for use. The maturity dates for these loans and the credit facility are as follows:

- 1 Jun 2027 - £12m Fixed Term Loans
- 28 Feb 2028 - £2.5m Fixed Term Loan
- 31 Jul 2028 - £5m Fixed Term Loan
- 28 Nov 2029 - £25m Revolving Credit Facility

As of 31 March 2026, the revolving credit facility was undrawn (£nil), while the Group maintained cash balances totalling £8.7m and an available overdraft facility of £0.5m. Consequently, the facilities and the cash held provided the Group with £34.2m in available resources. The directors prepare annual forecasts to ensure that the Group has sufficient facilities in place to meet its liabilities as they fall due. The forecasts are also reviewed from a compliance perspective with regard to the Handelsbanken plc debt covenants. In considering the going concern assumption the directors' review is focused on, but not limited to the following areas.

Debt Maturity: The earliest loan due for repayment or refinancing matures on 1 June 2027. The Group has available cash and facilities to make repayment, should it be necessary.

Loan to Value Covenants: As of 31 March 2026, the overall loan to value on secured properties was 28%, well within the 60% limit. Due to low gearing levels, the Group has 52 properties with a total market value of £70.5m that remain unencumbered and could support existing facilities if required.

Portfolio WAULT: The Group's property portfolio has a current Weighted Average Unexpired Lease Term (WAULT) of 7.8 years to the break and 9.0 years to expiry, ensuring a secure income stream for the review period.

Tenant Default: The Group benefits from a diverse range of tenant occupiers, with no undue reliance on any single tenant or sector.

The Directors believe that there are currently no material uncertainties in relation to the Group's ability to continue to operate for the foreseeable future. The Board is therefore of the opinion that the going concern basis adopted in the preparation of the financial statements is appropriate.

Turnover

The Group recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Group retains no continuing involvement or control over the goods; (c) the amount of turnover can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the Group's sales channels have been met, as described below.

Turnover represents rents receivable from investment properties, service charges, management charges and lease surrenders. Turnover is recognised as it falls due, in accordance with the lease to which it relates. Any lease incentives are spread evenly across the period of the lease.

Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

The Group operates primarily in property investment. While the Group has historically operated in both property investment and development, there was no development activity during the current year. The Group's operations are performed wholly in the United Kingdom.

Tangible fixed assets

Fixtures and fittings are shown at historical cost less depreciation and provision for impairment. Historic cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight line basis at rates appropriate to write off individual assets over their estimated useful lives of between four and ten years.

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each Statement of financial position date. An asset is written down if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the Statement of comprehensive income.

Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined by directors and are based on the market value of the property. The valuer's opinion of the market value is primarily derived using comparable recent market transactions on arm's length terms.

Revaluation gains and losses are recognised in Other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in the Statement of comprehensive income.

Investment properties

Investment property comprises freehold and long leasehold buildings. These comprise mainly retail units, offices, residential properties, industrial units and licensed property which are measured initially at cost, including related transaction costs. These are held as investments to earn rental income and for capital appreciation and are stated at fair value at the Statement of financial position date. The purchase of investment property is recognised upon legal completion and is initially held at purchase price plus transaction costs.

After initial recognition investment property is carried at fair value, determined annually by independent external valuers in accordance with RICS Valuation - Professional Standards (the 'Red Book'). The determination of the fair value is based on the income capitalisation approach which involves applying capitalisation yields to current and future rental streams. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases based on comparable properties and using the valuer's professional judgment and market observation as well as the carrying amount of any accrued income resulting from the spreading of the lease incentives, which reduces the carrying value of the investment property.

When an existing investment property is redeveloped for continued future use as an investment property, it remains an investment property whilst in development. Subsequent expenditure is added to the assets carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of comprehensive income during the financial period in which they are incurred.

Any movement in the fair value of the properties is recognised within the profit and loss for the year. The sale of investment property is recognised upon legal completion. The gain or loss arising on the disposal of investment properties is determined as the difference between the net sales proceeds and the carrying value of the asset at the beginning of the period and is recognised in the Statement of comprehensive income.

Investments

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are held at cost less accumulated impairment losses. Investments held as listed investments are stated at their fair values with changes to their fair values going through the Statement of comprehensive income.

Taxation

Corporation tax is recognised in Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

As a REIT, the Group is exempt from corporation tax on profits and gains from its investments, provided it continues to meet certain conditions as per REIT regulations.

Taxation on the profit and loss for the period not exempt under UK REIT regulations comprises current and deferred tax. Current tax is expected tax payable on any non-REIT taxable income for the period, using tax rates enacted or substantively enacted at the period end date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

(i) Current tax

The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates of corporation tax that have been enacted by the Statement of financial position.

(ii) Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Operating lease agreements

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Leasehold incentives given to tenants on entering property leases are recognised as unamortised lease incentives on the Statement of financial position and are amortised to the Statement of comprehensive income over the term of the lease.

Retirement benefits

The Group pays contributions into privately administered pension plans which are charged to the Statement of comprehensive income in the period when they fall due.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Capital and reserves

The share premium account represents amounts paid in excess of the par value of the shares.

The fair value reserve reflects unrealised gains and losses on investment properties and tangible fixed assets carried at fair value.

Capital redemption reserve is created by transferring an amount equivalent to the nominal value of the bought-back shares from the company's distributable profits to the reserve.

Treasury shares are shares bought back by the issuing company, reducing the number of outstanding shares on the open market.

Merger reserve represents fair value of shares in excess of par value of the shares issued on acquisition of subsidiary in FY 2024.

The profit and loss reserve reflects accumulated comprehensive income to date less distributions paid and realised gains and losses on the revaluation of investment properties.

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

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective rate interest method.

Trade debtors are recognised initially at invoice value and are subsequently measured less provision for impairment. A provision for impairment of trade debtors 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 receivables concerned. The amount of the provision is recognised in the Statement of comprehensive income.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Assets in this category are classified as current assets.

(ii) Impairment of financial assets

Financial assets, other than those held at fair value through Statement of comprehensive income, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in Statement of comprehensive income.

(iii) Derecognition of financial assets

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(iv) Classification of financial liabilities

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

(v) Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow Group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Incremental Costs that are directly attributable to the acquisition of loans are offset against the loan liability.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the Statement of financial position date.

(vi) Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Estimates and judgments

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.

Significant Judgements

In preparing these financial statements, the directors have had to make the following judgements in applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

i) Investment

The directors have made an assessment in relation to classification of its key investment as an investment portfolio and accounted for such investments at fair value through profit and loss. This is done on the premise that the Group's value in investment is derived through fair value of investments rather than as media through which it carries out business. Key factors taken into consideration include, the degree of influence exercised in strategic decision making, business conducted and nature of distributions.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

(i) Fair value of investment properties

The annual revaluation of investment properties is sensitive to the changes in the rental market and the economic climate of the surrounding area. The properties are revalued at fair value by Lambert Smith Hampton independent chartered surveyors each year at the Statement of financial position date. Please refer to Note 14 where the relevant estimates are detailed.

Financial risk management

The Group's activities expose it to a variety of financial risks; credit risk, capital risk and cash flow interest rate risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a tenant or counterparty fails to meet their contractual obligation.

The Group has policies in place to ensure that rental contracts are only agreed with tenants that have an appropriate credit history. The Group has policies that limit the amount of credit exposure to any tenants. Appropriate provisions have been put in place to reflect any doubtful receivables at year-end.

The Group has no significant concentration of credit risk in respect of rent receivables as exposure is spread over a large number of tenants, varying by size and market sector.

The Group's cash holding is with Handelsbanken plc, Lloyds Bank plc and Natwest plc. The Group will only place cash holdings with reputable financial institutions.

(i) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

(ii) Interest rate risk

The Group has both interest-bearing assets and interest-bearing liabilities.

Interest-bearing assets comprise of short-medium term receivables. The interest rates are fixed to reflect the implied risk.

Interest-bearing liabilities incorporate the Group's bank borrowings. The Group maintains a balanced interest rate risk profile by holding a mix of fixed interest-bearing loans as well as preserving a Revolving Credit Facility, which is exposed to rises and falls in the Sterling Overnight Index Average (SONIA).

3. Turnover

The turnover and profit before taxation are attributable to the principal activities of the Group. An analysis of turnover by class of business is given below:

	2026	2025
	£	£
Rental income	**10,500,990**	10,318,981
Lease sale premiums	**56,564**	10,987
Other property income	**42,010**	212,144
Costs recoverable and recharged to tenants	**50,231**	193,068
	10,649,795	10,735,180

Segmental reporting has not been presented for the current year as the Group's turnover for the year arose entirely from its investment segment, with no income generated from development activities.

4. Employees and directors

	2026	2025
	£	£
Wages and salaries	**1,158,659**	932,662
Social security costs	**139,425**	100,191
Other pension costs	**57,505**	46,215
	1,355,589	1,079,068
Group and Company - The average number of employees during the year was as follows:		
Directors	**5**	5
Administration	**5**	6
	10	11

5. Directors' emoluments

	2026	2025
	£	£
Directors' remuneration	**872,300**	664,462
Directors' pension contributions to money purchase schemes	**39,100**	28,627
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	**2**	2
Information regarding the highest paid director is as follows:		
Remuneration for qualifying services	**399,263**	281,193
Pension contributions to money purchase schemes	**23,000**	15,350

There are no other key management personnel other than directors.

6. Operating profit

The operating profit is stated after charging/(crediting):

	2026	2025
	£	£
Depreciation - owned assets	**5,601**	4,325
Profit on disposal of investments	-	(26,485)

7. Auditors' remuneration

	2026	2025
	£	£
Audit services		
Fees payable to the Company's auditors for the audit of the financial statements of the Group and Company	**40,000**	35,000
Fees payable to the Company's auditors for the audit of the financial statements of the Company's subsidiaries	**50,000**	50,000

8. Interest payable and similar expenses

	2026	2025
	£	£
Financing arrangement costs amortisation	**102,198**	51,317
Interest on bank overdrafts and loans	**1,385,659**	1,587,222
Other interest	**43**	11
	1,487,900	1,638,550

9. Taxation

Analysis of the tax charge - The tax charge on the profit for the year was as follows:

	2026	2025
	£	£
Current tax:		
UK corporation tax	-	-
Adjustments in respect of previous periods	-	(13,351)
	-	(13,351)
Reconciliation of total tax charge included in profit and loss		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:		
Profit before tax	**10,906,996**	8,458,965
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	**2,726,749**	2,114,741
Effects of:		
REIT exempt profits	**(2,113,438)**	(1,890,372)
Effect of revaluations of investments	**(696,554)**	(254,270)
Effect of value of incentives	**83,243**	29,901
Adjustment in respect of previous periods	-	(13,351)
Total tax charge	-	(13,351)

Glenstone REIT PLC elected for Company Real Estate Investment Trust ("REIT") status with effect from 1 February 2009. As a result, the Group is not liable to UK Corporation Tax on the profits and gains from qualifying rental business in the UK provided it meets certain conditions. Non-qualifying profits of the Group continue to be subject to corporation tax as normal.

10. Distributions

			2026	2025
			£	£
Interim	**In respect of period ended**	**Per share**	**Total**	**Total**
Third	31/12/2024	15p (14p)	**1,579,936**	1,482,429
Fourth	31/03/2025	18p (18p)	**1,895,923**	1,905,980
First	30/06/2025	15p (14p)	**1,579,936**	1,474,607
Second	30/09/2025	15p (15p)	**1,579,936**	1,579,936
			6,635,731	6,442,952

The third interim dividend in respect of the period to 31 December 2025 of 15p per share was paid on 10 April 2026 and totalled £1,579,936. A further dividend has been proposed for the year ended 31 March 2026 of 18p per share, taking the total Property Income Distribution (PID) to 63p per share (2025 - 62p). This is expected to absorb £1,895,923 of reserves. Neither distribution has been included as a liability in these financial statements.

11. Earnings per share

The calculation of basic earnings per share is based on the profit on ordinary activities after taxation attributable to the owners of the parent company of £10,906,996 (2025: £8,472,316) and 10,532,907 (2025: 10,559,082) ordinary shares, being the weighted average number of shares in issue during the period.

	2026	2025
Basic earnings per share	**103.6p**	80.2p

Adjusted earnings per share - The calculation of adjusted earnings per share - based on ordinary activities, is based on the profit attributable to the owners of the parent company less the unrealised fair value gains or losses on investment properties and investments, £8,453,753 (2025: £7,574,841) and 10,532,907 (2025: 10,559,082) ordinary shares, being the weighted average number of shares in issue during the year.

Adjusted earnings per share – On Ordinary activities	**80.3p**	71.8p
	£	£
Profit on ordinary activities after tax	**10,906,996**	8,472,316
Fair value gain on investment properties	**(2,335,670)**	(1,002,080)
Value of incentives on investment properties	**332,971**	119,605
Fair value loss/(gain) on tangible fixed assets	**51,918**	(15,000)
Fair value gain on loans and investments	**(502,462)**	-
Adjusted profit on ordinary activities after tax	**8,453,753**	7,574,841

12. Tangible fixed assets

	Long leasehold property	Fixtures and fittings	Totals
	£	£	£
Group			
Cost or valuation			
At 1 April 2025	1,403,660	23,934	1,427,594
Additions	11,918	6,382	18,300
Disposal	-	(2,312)	(2,312)
Fair value adjustment - opening balance	(133,660)	-	(133,660)
Fair value adjustment - movement for the year	(51,918)	-	(51,918)
At 31 March 2026	**1,230,000**	**28,004**	**1,258,004**
Depreciation			
At 1 April 2025	-	16,035	16,035
Charge for the year	-	5,601	5,601
Disposal	-	(2,312)	(2,312)
At 31 March 2026	**-**	**19,324**	**19,324**
Net book value			
As at 31 March 2026	**1,230,000**	**8,680**	**1,238,680**
As at 31 March 2025	1,270,000	7,899	1,277,899
Company			
Cost or valuation			
At 1 April 2025	1,403,660	23,934	1,427,594
Additions	11,918	6,382	18,300
Disposal		(2,312)	(2,312)
Fair value adjustment - opening balance	(133,660)	-	(133,660)
Fair value adjustment - movement for the year	(51,918)	-	(51,918)
At 31 March 2026	**1,230,000**	**28,004**	**1,258,004**
Depreciation			
At 1 April 2025	-	16,035	16,035
Charge for the year	-	5,601	5,601
Disposal	-	(2,312)	(2,312)
At 31 March 2026	**-**	**19,324**	**19,324**
Net book value			
As at 31 March 2026	**1,230,000**	**8,680**	**1,238,680**
As at 31 March 2025	1,270,000	7,899	1,277,899

Long leasehold property with a value totalling £Nil (2025: £Nil) has been pledged to secure borrowings of the Group. If the long leasehold property had not been included at valuation, it would have been included under the historical cost convention at a net book value of £1,270,000 (2025 - £1,255,000), reflecting an impairment charge of £185,578 (2025 - £133,660) which has reduced the historical cost from £1,415,578 (2025 - £1,403,660).

13. Fixed asset investments

			Investment
			£
Group			
Cost or valuation			
At 1 April 2025			12,948,059
Fair value gain on investments			502,462
Net book value			
At 31 March 2026			**13,450,521**
At 31 March 2025			12,948,059

The investment reflects the Group's 24.01% holding of Alternative Income REIT plc's issued share capital. The investment has been revalued based on the bid price of 69.6p (2025 - 67.0p) per share as at 31 March 2026.

	Investment	Shares in group undertakings	Total
Company			
Cost or valuation			
At 1 April 2025	3,549,479	61,301,466	64,850,945
Fair value gain on investments	137,742	-	137,742
At 31 March 2026	**3,687,221**	**61,301,466**	**64,988,687**
Impairment			
At 1 April 2025	-	423,552	423,552
At 31 March 2026	**-**	**423,552**	**423,552**
Net book value			
At 31 March 2026	**3,687,221**	**60,877,914**	**64,565,135**
At 31 March 2025	3,549,479	60,877,914	64,427,393

The Group or the Company's investments at the Statement of financial position date in the share capital of companies include the following:

Subsidiaries

London & Surrey Property Holdings Limited
Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Property investment

Class of shares	Holding
Ordinary: direct	100%

Amdale Securities Limited
Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Property investment

Class of shares	Holding
Ordinary: direct	100%

Innbrighton Properties Limited
Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Property investment

Class of shares	Holding
Ordinary: indirect	100%

The Clifford Property Company Limited
Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Property investment

Class of shares	Holding
Ordinary: direct	100%

Perrywell Holdings Limited
Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Holding company

Class of shares	Holding
Ordinary: direct	100%

Perrywell Road Limited
Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Property investment

Class of shares	Holding
Ordinary: direct	100%

Deemark Limited
Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Property investment (Dormant)

Class of shares	Holding
Ordinary: direct	60.39%
Ordinary: indirect	39.61%

Laurie House Freehold Ltd
(previously Glenstone Devco Limited)

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Property investment (Dormant)

Class of shares	Holding
Ordinary: direct	100%

Centreshores Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Management company (Dormant)

Class of shares	Holding
Ordinary: indirect	73.68%

The shareholding in Centreshores Limited solely reflects the Group's interest in the day-to-day site management of Brook Lane Business Centre, London, where the Group owns the freehold of 14 out of the 19 industrial units on the site.

Glenstone Asset Management Limited

Registered office: 6 Duke Street, London, England, W1U 3EN, UK. Nature of business: Management company (Dormant)

Class of shares	Holding
Ordinary: direct	100%

Significant investment

Alternative Income REIT plc
Registered office: The Scalpel, 18th Floor, 52 Lime Street, London, United Kingdom, EC3M 7AF.
Nature of business: Property investment

Class of shares	Holding
Ordinary: direct	6.58%
Ordinary: indirect	17.43%

14. Investment property

Group	Total
	£
Fair value	
At 1 April 2025	147,749,840
Additions through external acquisition	11,967,916
Capital improvements	330,413
Disposals	(23,370,000)
Fair value adjustment	2,335,670
Lease incentive eliminated on disposal (Note 15)	201,577
Lease incentive annual movement (Note 15)	(332,971)
At 31 March 2026	**138,882,445**
Net book value	
At 31 March 2026	**138,882,445**
At 31 March 2025	147,749,840

Group
Investment property comprises freehold and long leasehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2026 by Lambert Smith Hampton, independent chartered surveyors. The valuations were made on an open market basis by reference to existing use. Investment properties with a value totalling £70,121,458 (2025: £86,564,183) have been pledged to secure borrowings of the Group.

Group	2026	2025
	£	£
Freehold	**122,805,335**	120,874,663
Long leasehold	**16,077,110**	26,875,177
	138,882,445	147,749,840

14. Investment property

Company	Total
	£
Fair value	
At 1 April 2025	103,942,907
Additions through external acquisition	11,967,916
Capital improvements	330,413
Disposals	(21,260,000)
Fair value adjustment	2,541,671
Lease incentive eliminated on disposal (Note 15)	201,577
Lease incentive annual movement (Note 15)	(294,703)
At 31 March 2026	**97,429,781**
Net book value	
At 31 March 2026	**97,429,781**
At 31 March 2025	103,942,907

The fair value reserve for the Company and the Group discloses the movement between the historical cost basis and the fair value basis for investment properties. Investment properties with a value totalling £44,580,587 (2025: £59,831,413) have been pledged to secure borrowings of the Company.

14. Investment property

Company	2026	2025
	£	£
Freehold	**83,967,671**	79,602,730
Long leasehold	**13,462,110**	24,340,177
	97,429,781	103,942,907

The market value of the Group and Company's investment properties, as determined by the external valuer, differs from the carrying value presented in the statements of financial position due to presenting tenant lease incentives separately. The following table reconciles the net book value of the investment properties to the market value.

	Group 2026	Company 2026
	£	£
Portfolio market value	139,909,997	98,360,002
Tenant lease incentives	(1,027,552)	(930,221)
Net carrying value total	**138,882,445**	**97,429,781**

Valuation process for the Group and Company

Investment properties are stated at fair value as determined by independent professional valuers. During the year and at the year-end, valuations have been performed by Lambert Smith Hampton ("LSH"). All of the valuations are carried out in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

Investment property has been valued using an investment method involving the application of a yield to rental income streams. Key inputs include yield, current rent and estimated rental value ("ERV"). Valuation reports are based on information provided from the Group's property database including current rents and lease terms and assumptions applied by the valuers e.g. ERVs and yields. The assumptions used by the valuers are influenced by relevant local comparable for the type, location and condition of the property.

For the purposes of these financial statements, the assessed fair value is reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives to avoid double-counting.

15. Debtors

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Debtors: amounts falling due within one year				
Trade debtors	**767,708**	986,150	**452,468**	741,113
Accrued income and other debtors	**261,758**	201,280	**215,267**	175,110
Prepayments	**215,625**	105,388	**184,727**	94,821
	1,245,091	1,292,818	**852,462**	1,011,044
Debtors: amounts falling due after one year				
Accrued income and other debtors	**866,671**	767,953	**779,957**	718,591
	866,671	767,953	**779,957**	718,591

Included within the accrued income balance of the Group and the Company are unexpired lease incentives that will be released to the Statement of comprehensive income across the terms of each individual lease. For the Group, the lease incentives totalled £1,027,552 (2025: £896,158) of which £866,671 (2025: £767,953) is included as due after one year.

For the Company, the lease incentives totalled £930,221 (2025: £837,093) of which £779,957 (2025: £718,591) is included as due after one year.

The directors considered that the carrying value of trade debtors approximates to their fair value. The credit risk in respect of trade debtors is not concentrated as the Group has many tenants spread across a number of industry sectors. In addition, the tenant's rents are generally payable in advance.

The predominant class within trade debtors is rent receivable. The maximum exposure to credit risk at the reporting date is the carrying value of trade debtors as mentioned above. In assessing whether trade debtors are impaired, each debt is considered on an individual basis, and provision is made based upon specific knowledge of each tenant.

16. Creditors: amounts falling due within one year

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Trade creditors	**372,289**	757,061	**298,604**	621,401
Amounts owed to group undertakings	**-**	-	**61,317,532**	58,427,084
Social security and other taxes	**29,846**	23,155	**29,846**	23,155
VAT	**873,656**	286,800	**813,036**	200,546
Other creditors	**410,989**	530,258	**418,272**	548,040
Deferred income	**1,425,329**	1,517,850	**1,033,756**	1,098,026
Accruals	**742,782**	691,105	**690,675**	622,548
	3,854,891	3,806,229	**64,601,721**	61,540,800

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand. The Group's other creditors include arrangement fees of £100,299 to be released over the next year. The loans have maturities in 2027, 2028 and 2029. The Company's other creditors include arrangement fees of £82,223 to be released over the next year. The loans mature in 2029.

17. Creditors: amounts falling due after more than one year

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Other creditors	**365,772**	227,951	**212,433**	113,818
Bank loans (see note 18)	**19,277,161**	25,676,863	**(212,593)**	6,205,183
	19,642,933	25,904,814	**(160)**	6,319,001

The Group's bank facilities outstanding total £19,500,000 with arrangement fees of £323,138 to be released over the length of the loan agreements, with maturities in 2027, 2028 and 2029. The Company's facilities outstanding total £Nil with arrangement fees of £294,816 to be released over the length of the loan agreements, with maturity in 2029. The Group's policy in respect of the use of financial instruments to manage risk is detailed in the accounting policies.

18. Loans

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Amounts falling due between one and five years:				
Bank loans and revolving credit facility	**19,500,000**	26,000,000	-	6,500,000
Loan arrangement fees	**(222,839)**	(323,137)	**(212,593)**	(294,817)
Amounts falling due in more than five years:				
Bank loans	-	-	-	-
Loan arrangement fees	-	-	-	-

The total amount of Group creditors for which security has been given are £19,500,000 (2025: £26,000,000).

The total amount of Company creditors for which security has been given are £Nil (2025: £6,500,000).

The £19,500,000 (2025: £26,000,000) of Handelsbanken loans and facilities are secured by fixed charges over certain of the Group's investment properties as well as an unlimited Cross Guarantee between Glenstone REIT plc, Amdale Securities Limited, London and Surrey Property Holdings Limited and Innbrighton Properties Limited.

The loans are interest only and repayable on their respective maturity dates. The amounts and maturity dates are as follows; £12,000,000 on 1 June 2027 and £7,500,000 on 31 July 2028.

Interest is payable on £12,000,000 of loans, at a rate of 3.53%. This rate is fixed until maturity on 1 June 2027. Interest is payable on £7,500,000 of loans, at a rate of 1.80% above the Bank of England Base Rate.

The Revolving Credit Facility of up to £25,000,000 (£Nil drawn as of 31 March 2026) matures on 28 November 2029. The interest rate applicable to drawn amounts under the facility is SONIA plus 1.80%. Undrawn amounts are charged at 0.63%, 35% of the margin rate.

The Group has overdraft facilities of up to a maximum of £500,000 (2025: £500,000). Interest payable on the facilities is based upon Bank base rate, plus a margin of 2.65%.

19. Leasing agreements

Lessor

At 31 March 2026 the Group owned commercial and residential investment properties for rental purposes. Rental income earned during the period was £10,500,990 (2025: £10,318,981) and direct operating expenses arising on the properties in the period was £1,520,698 (2025: £1,378,451). The properties are expected to generate yield between 4% and 10% p.a. depending on type of property. Most lease contracts contain market review clauses in the event that the lessee exercises their option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Within one year	**8,656,202**	9,184,623	**6,512,969**	6,866,193
Between two and five years	**26,749,013**	27,033,571	**20,146,268**	20,165,149
In over five years	**28,642,168**	31,883,115	**16,928,053**	18,888,144
	64,047,383	68,101,309	**43,587,290**	45,919,486

20. Called up share capital

Allotted, issued and fully paid:				
Number	Class	Nominal	2026	2025
		Value:	£	
10,532,907 (2025 - 10,532,907)	Ordinary	0.02	**210,659**	210,659

There is one class of ordinary share which carry no right to fixed income. The shares carry no special rights or restrictions, each share carries one vote.

21. Financial instruments

The Group has the following financial instruments:

	Group		Company	
	2026	2025	2026	2025
Financial assets	£	£	£	£
Debt instruments measured at amortised cost				
Trade debtors	**767,708**	986,150	**452,468**	741,113
Cash and cash equivalents	**8,722,847**	2,311,640	**6,210,553**	1,233,686
Financial assets at fair value through profit and loss				
Fixed asset listed investments	**13,450,521**	12,948,059	**3,687,221**	3,549,479
	22,941,076	16,245,849	**10,350,242**	5,524,278
Financial liabilities	£	£	**£**	£
Debt instruments measured at amortised cost				
Bank loans and overdrafts	**19,277,161**	25,676,863	**(212,593)**	6,205,183
Trade creditors	**372,289**	757,061	**298,604**	621,401
Other creditors	**776,761**	758,209	**630,705**	661,856
Amounts due to subsidiary undertakings	**-**	-	**61,317,532**	58,427,084
	20,426,211	27,192,133	**62,034,248**	65,915,524

22. Pension commitments

Defined contribution schemes	2026	2025
	£	£
Charge to Statement of comprehensive income in respect of defined contribution schemes	**57,505**	46,215

23. Reconciliation of profit before taxation to cash generated from operations

	2026	2025
	£	£
Profit before taxation	**10,906,996**	8,458,965
Depreciation charges	**5,601**	4,325
(Profit)/loss on disposal of investment properties	**(1,452,625)**	16,553
Gain on revaluation of investment properties	**(2,335,670)**	(1,002,080)
Value of incentives on investment properties	**332,971**	119,605
Gain on revaluation of fixed asset investments	**(502,462)**	-
Profit on disposal of investments	**-**	(26,485)
Loss/(gain) on revaluation of tangible fixed assets	**51,918**	(15,000)
Bad debts	**(1,396)**	11,542
Finance costs	**1,487,900**	1,638,550
Finance income received	**(33,021)**	(35,559)
Dividend received	**(1,140,202)**	(1,239,561)
	7,320,010	7,930,855
Increase in trade and other debtors	**(252,567)**	(111,630)
Increase in trade and other creditors	**186,223**	361,958
Cash generated from operations	**7,253,666**	8,181,183

24. Analysis of net debt

	At 1 April 2025	Cashflows	Other non-cash changes	At 31 March 2026
	£	£	£	£
Cash and cash equivalents				
Cash at bank and in hand	2,311,640	6,411,207	-	8,722,847
	2,311,640	**6,411,207**	**-**	**8,722,847**
Borrowings				
Debt due within one year	100,299	-	-	100,299
Debt due after one year	(25,676,863)	6,500,000	(100,298)	(19,277,161)
	(25,576,564)	**6,500,000**	**(100,298)**	**(19,176,862)**
Total	**(23,264,924)**	**12,911,207**	**(100,298)**	**(10,454,015)**

The non-cash movement on debt relates to the recognition of arrangement fees over the term of the loan.

25. Related party transactions

During the year fees of £4,030 were paid to MHA Advisory Limited, a company which R Shaunak is a director of.

26. Ultimate controlling party

There is no ultimate controlling party.

27. Post balance sheet events

On 12 June 2026, the Glenstone Board announced a firm intention to make an all-cash offer to acquire the entire issued and to be issued ordinary share capital of Alternative Income REIT plc that it does not already own, at a price of 70p per share, valuing Alternative Income REIT plc at approximately £56.3m. The proposed acquisition remains subject to the terms and conditions of the offer, including the required shareholder acceptances and regulatory requirements. At the date of approval of these financial statements, no adjustment has been made to the amounts recognised in the financial statements.

Company Information

GLENSTONE REIT

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B P Green
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