



# Preliminary Results

for the financial year to 31 March 2025

**First Property Group plc**

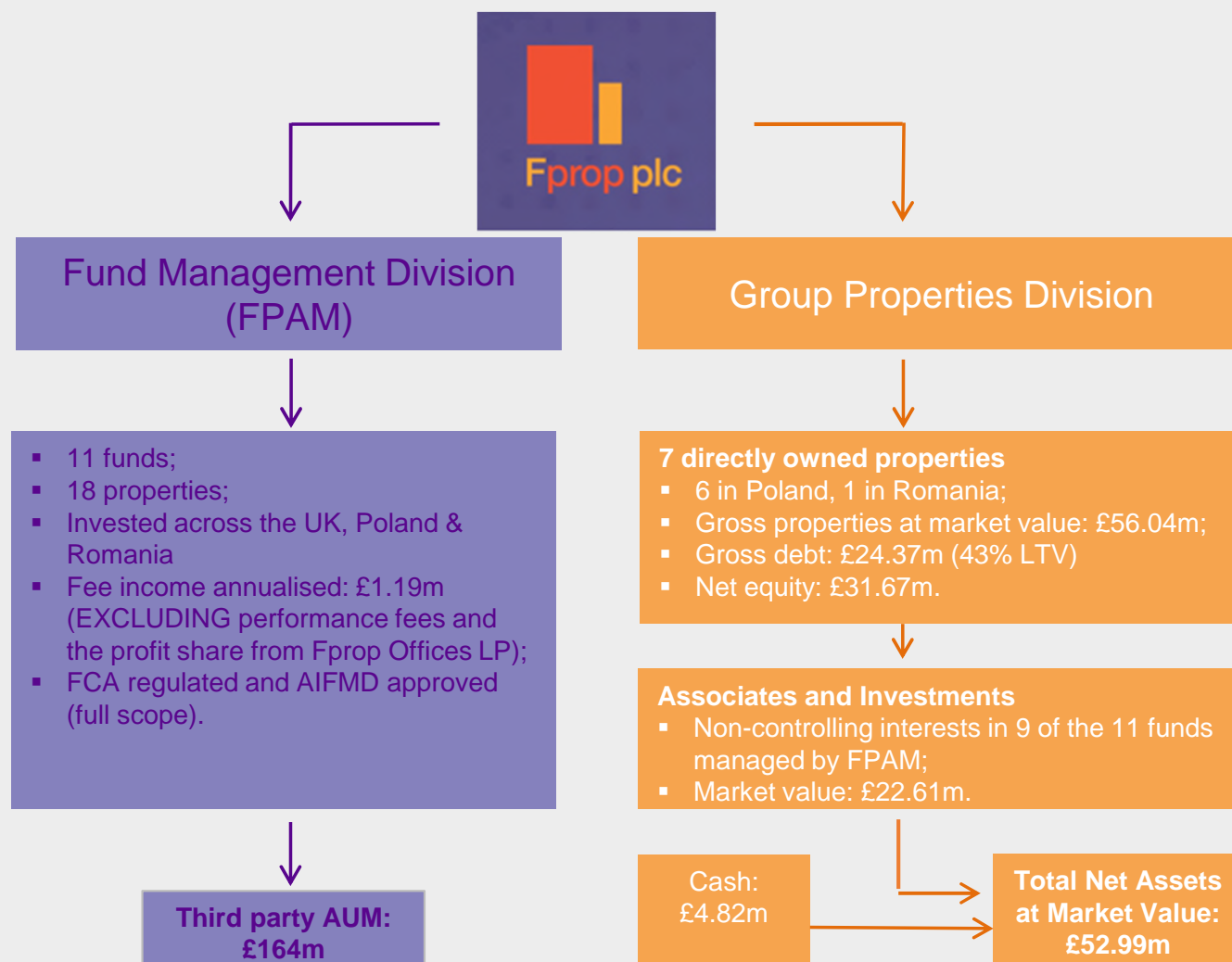
19 June 2025

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**First Property Group plc (AIM: FPO)** is an award winning property fund manager and investor with operations in the United Kingdom and Central Europe. Its earnings are derived from:

- **Fund Management** - via its FCA regulated and AIFMD approved subsidiary, First Property Asset Management Ltd (FPAM), which earns fees from investing for third parties in property. FPAM currently manages eleven funds which are invested across the United Kingdom, Poland and Romania.
- **Group Properties** - principal investments by the Group, to earn a return on its own capital, usually in partnership with third parties. Investments include:
  - 7 directly held properties (6 in Poland, 1 in Romania);
  - Non-controlling interests in nine of the eleven funds managed by FPAM (of which c88% by market value is invested in Poland and Romania).

The Company has offices in London and Warsaw.



**Market Capitalisation at 13p per share: £19m**

# Final Results for financial year ended 31 March 2025

- Statutory profit before tax: £3.03 million (31 March 2024: loss before tax of £4.41 million)
- Initiated cost savings programme which resulted in annualised cost savings of c.£650,000
- Reduction in gross debt by £3.25 million to £24.37 million (31 March 2024: £27.62 million)
- Reduction in net debt by £3.44 million to £19.55 million (31 March 2024: £22.99 million)
- Cash: £4.82 million (31 March 2024: £4.63 million)
- Third party AUM: £164 million (31 March 2024: £222 million)
- Total AUM: £220 million (31 March 2024: £274 million)
- Weighted average unexpired fund management contract term: 3 year 4 months (31 March 2024: 1 year 9 months)

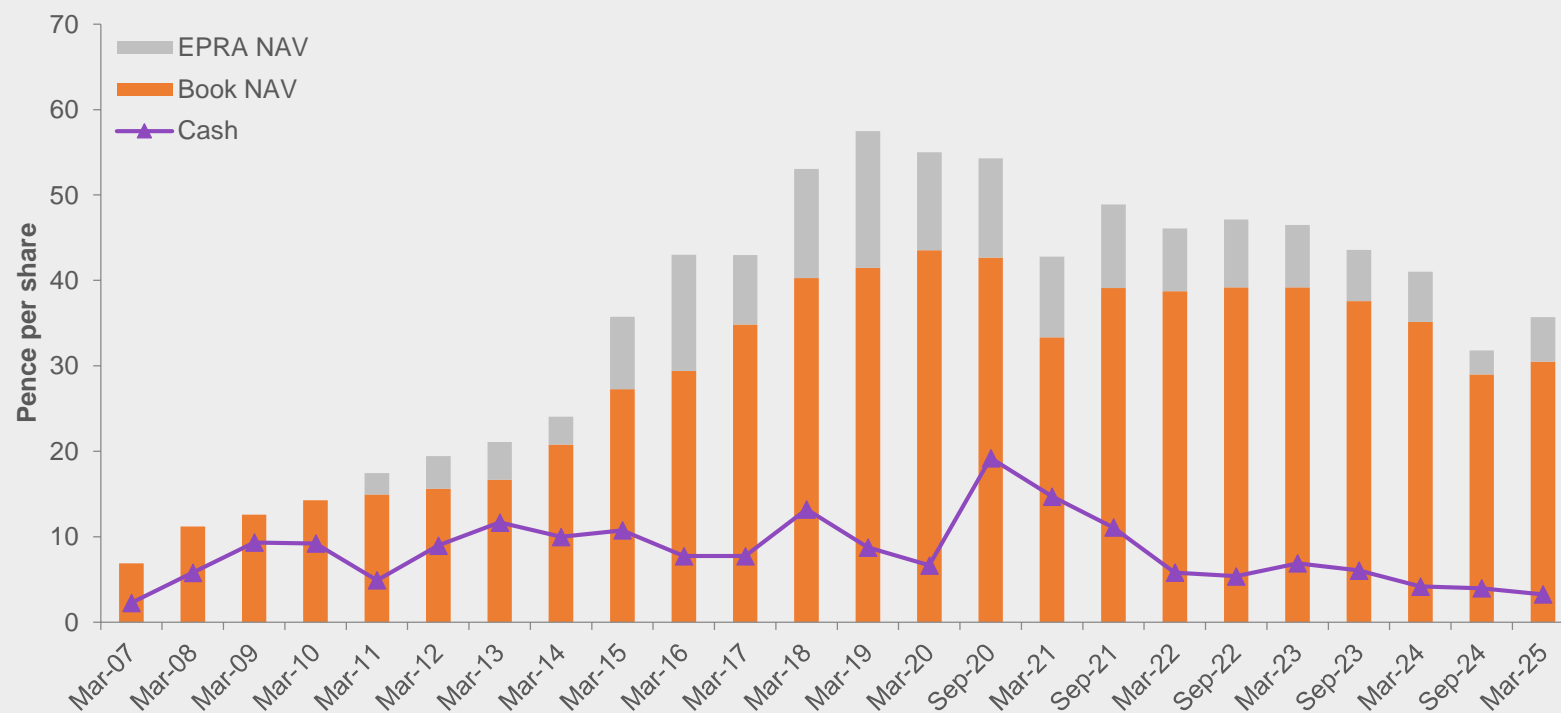
Income Statement	Year to 31 March 2025 (unaudited)	Year to 31 March 2024	Percentage change
Statutory (loss)/profit before tax	<b>£3.03m</b>	<b>(£4.41m)</b>	168.7%
Diluted earnings per share	<b>1.64p</b>	<b>(4.04p)</b>	140.6%
Total dividend per share	-	-	-
Average €/£ exchange rate	<b>1.1949</b>	<b>1.1697</b>	-

Statement of Financial Position	31 March 2025	31 March 2024	Percentage change
Investment properties and Inventories at book value	£46.76m	£45.76m	2.2%
Investment properties and Inventories at market value	£56.04m	£51.90m	8.0%
Associates and investments at book value	£21.73m	£19.90m	9.2%
Associates and investments at market value	£22.60m	£20.26m	11.5%
Cash balances	£4.82m	£4.63m	4.1%
Cash per share	3.26p	4.18p	-22.0%



Statement of Financial Position	31 March 2025	31 March 2024	Percentage change
Gross debt (including deferred consideration)	£24.37m	£27.62m	-6.9%
Net debt	£19.55m	£22.99m	+4.5%
Gearing ratio at book value	35.1%	41.5%	-
Gearing ratio at market value	31.5%	38.3%	-
Net assets at book value	£45.09m	£38.98m	-10.3%
Net assets at market value	£52.99m	£44.53m	-15.2%
Adjusted net assets per share (EPRA basis)	35.72p	39.41p	-16.2%
Period end €/£ rate	1.1949	1.1697	-

## NAV per share 2007-2024 (excluding any value attributable to FPAM)



- NAV per share at book value: 30.50p (31 March 2024: 35.15p)
- EPRA NAV per share: 35.72p (31 March 2024: 39.41p)
- Cash per share: 3.26p (31 March 2024: 4.18p)

### External valuers:

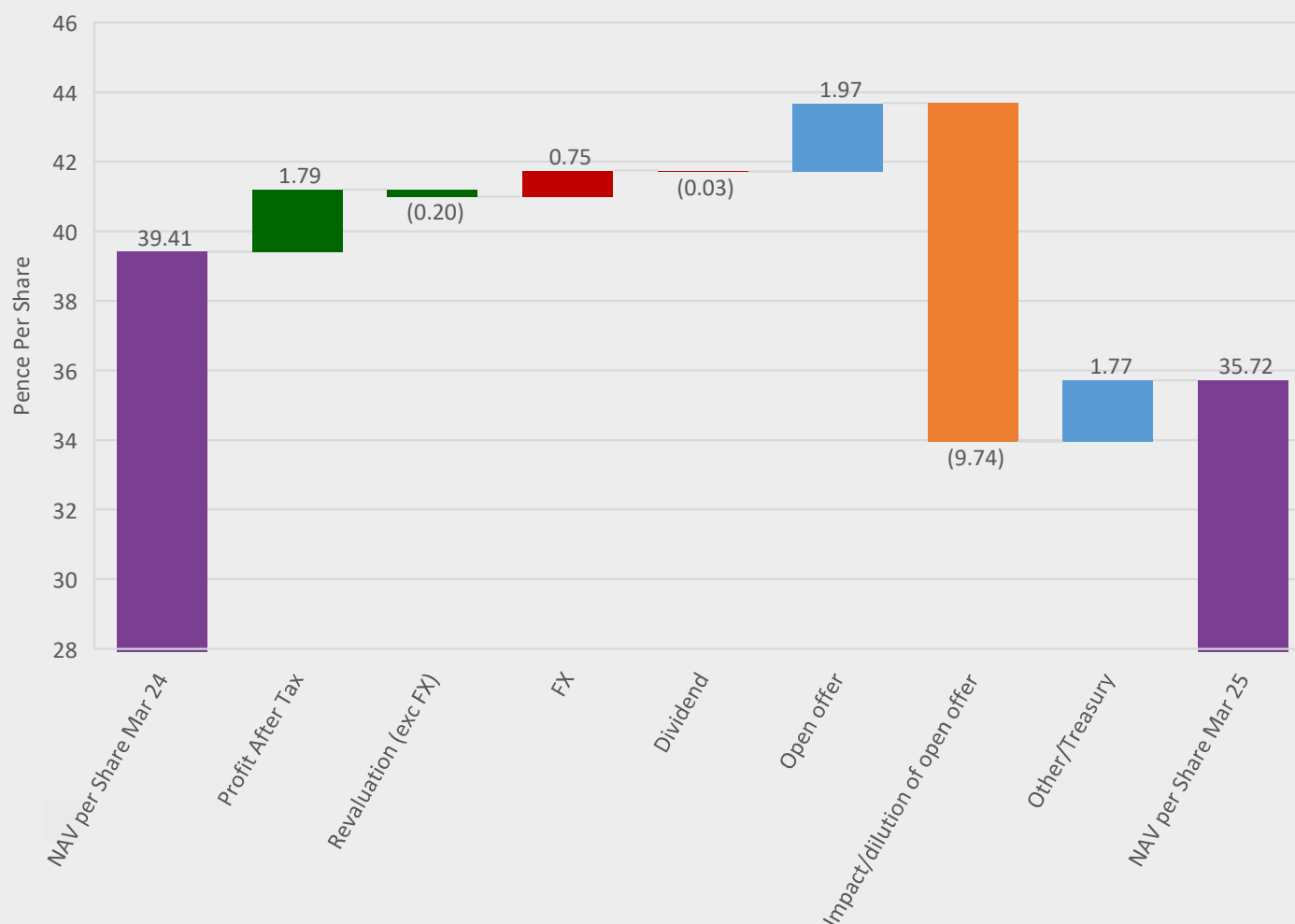
- CBRE
- JLL
- Knight Frank
- Koterski

Adjusted NAV calculated as per European Public Real Estate Association (EPRA) methodology, which includes fair values of financial instruments; debt; deferred taxes.

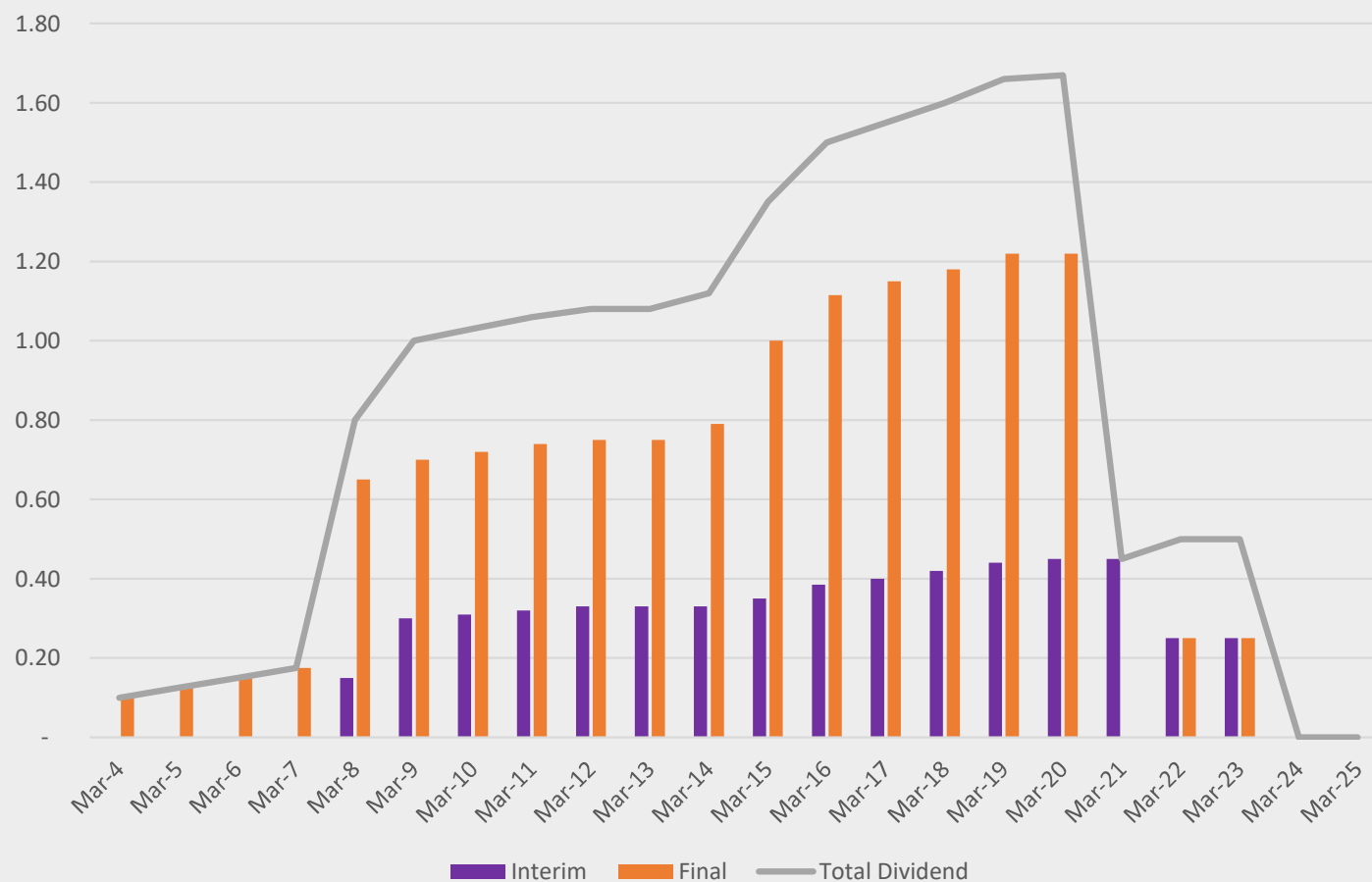
**NB. NIL VALUE ATTRIBUTED TO FPAM (FUND MANAGEMENT DIVISION, AUM: £164m) IN BALANCE SHEET**

Adjusted NAV breakdown 31 Mar 2025		
Associates and Investments	15.24p	£22.61m
Cash	3.25p	£4.82m
7 directly owned properties less loans	17.89p	£26.54m
FPAM	-	-
Other working capital	(0.66p)	(£0.98m)
<b>Total</b>	<b>35.72p</b>	<b>£52.99m</b>

Adjusted NAV breakdown 31 Mar 2024		
Associates and Investments	17.93p	£20.26m
Cash	4.09p	£4.63m
7 directly owned properties less loans	18.07p	£20.42m
FPAM	-	-
Other working capital	(0.68p)	(£0.78m)
<b>Total</b>	<b>39.41p</b>	<b>£44.53m</b>



### Dividend History



#### Interim dividend:

Nil  
(FY 2024: Nil)

#### Final dividend:

Nil  
(FY 2024: Nil)

#### Total for FY 2025:

Nil  
(FY 2024: Nil)

**Commenting on the results, Ben Habib, Chief Executive of First Property Group, said:**

- I am pleased to report a material turnaround in the fortunes of the Group.
- We appear to be close to the bottom of the cycle, following what has been a severe downturn, especially for office properties.
- The economic outlook remains uncertain and it remains a buyer's market. Even with this uncertain outlook we are seeing interesting deals, some of which we hope to secure.
- We are treading cautiously but our fortunes have improved, and we expect this to continue.

### 1. Expertise:

- Experienced, nimble management team;
- Excellent investment track record: c16% p.a. growth in adjusted net assets, including dividends paid since 2006.

### 2. Diversified earnings:

- From Group Properties and from fund management fees;
- From mix of jurisdictions: UK, Poland and Romania = natural hedge.

### 3. Growth:

- From letting 3,200 m<sup>2</sup> of vacant office space in the Group's directly owned office buildings in Poland (NB. this excludes the property in Gdynia which is now in the hands of administrators);
- From investing Group cash (£4.82m);
- From continued investment of the Fulcrum mandate and from new fund management mandates;
- Operationally geared – can take on new business without material increases in overheads.

### 4. Strength:

- Strong balance sheet (net assets £53m, gearing ratio 31% at market value);
- Progressive dividend policy, aligned to the free cash generation of the Group, but subject to it being covered by earnings, targeting a ratio  $\geq 2.5x$ .

# Markets

### Poland:

- GDP is expected to grow by around 3% in 2025 and again in 2026, similar to that of 2024. Interest rates were cut by 50bp in May to 5.25%, the first cut since November 2023, and are expected to be cut to 4.5% by the year end. Inflation is running at similar levels.
- Turnover in Poland's commercial property market in 2024 was around €5 billion, roughly double that recorded in 2023, though still some way below the average of €6 billion per annum recorded in previous years.
- The market is still suffering from a withdrawal of capital and a scarcity of banks willing to lend against property.
- In general the occupational market is performing better than the investment market, though there still exists pockets of oversupply, such as for offices in Krakow.



### United Kingdom:

- GDP forecasts for the UK have been lowered for 2025 to around 1%, similar to that achieved in 2024 (0.9%).
- The economic outlook remains highly uncertain. The base interest rate was cut in May by 0.25% to 4.25%, the second cut of the year (cut in February by 0.25%). The market anticipates further cuts to 3.75% by the end of the year.
- Inflation remains stubbornly high at above 3% and above the Bank of England's target level of 2%.
- All commercial property delivered a total return in 2024 of 7.7%, including from capital value growth of 1.8%. This was higher than in both 2022 and 2023. Rental values rose by 2.9% in 2024.
- Sentiment in the investment market is improving but the market remains bifurcated with large differences in value between well let modern properties which comply with target net zero legislation, and the rest.

# Segmental Analysis

# Fund Management (FPAM)

### Fund Management

- Third party AUM: **£164m**  
(31 Mar 2024: £222m);
- 11 funds invested across UK, Poland & Romania;
- Weighted average fund management contract term:  
3yr, 4 mths;
- Fee income: £1.19m annualised  
(31 Mar 2024: £1.83m);
- Excellent investment track record;
- FCA regulated / AIFMD approved (full scope).

- **Revenue: £2.26m**  
(31 Mar 2024: £2.95m);
- **Contribution to PBT**  
prior to deduction of  
unallocated central  
overheads: £0.65m  
(31 Mar 2024: £0.35m).
- Decrease in revenue  
mainly due to:
  - A reduction in third  
party assets under  
management and a  
reduction in one off  
advance payments  
to £300k (31 Mar  
2024 £411k)

### Typical fees in UK:

- Management: 0.6-1% of GAV p.a.;
- Outperformance: 20% of excess returns >IRR equivalent to fund target IRR;
- One exception (Fprop Offices LP) – profit share as per below:
  - $\leq$  IRR 7.5% p.a.: 10% of profits up to threshold;
  - IRR 7.5%-15% p.a.: 25% of profits in the band;
  - $\geq$  IRR 15% p.a.: 20% of profits above the threshold;
  - *Payment*: annual, equivalent to 10% of total profits (adjusted if necessary for any overpayments made in prior years).

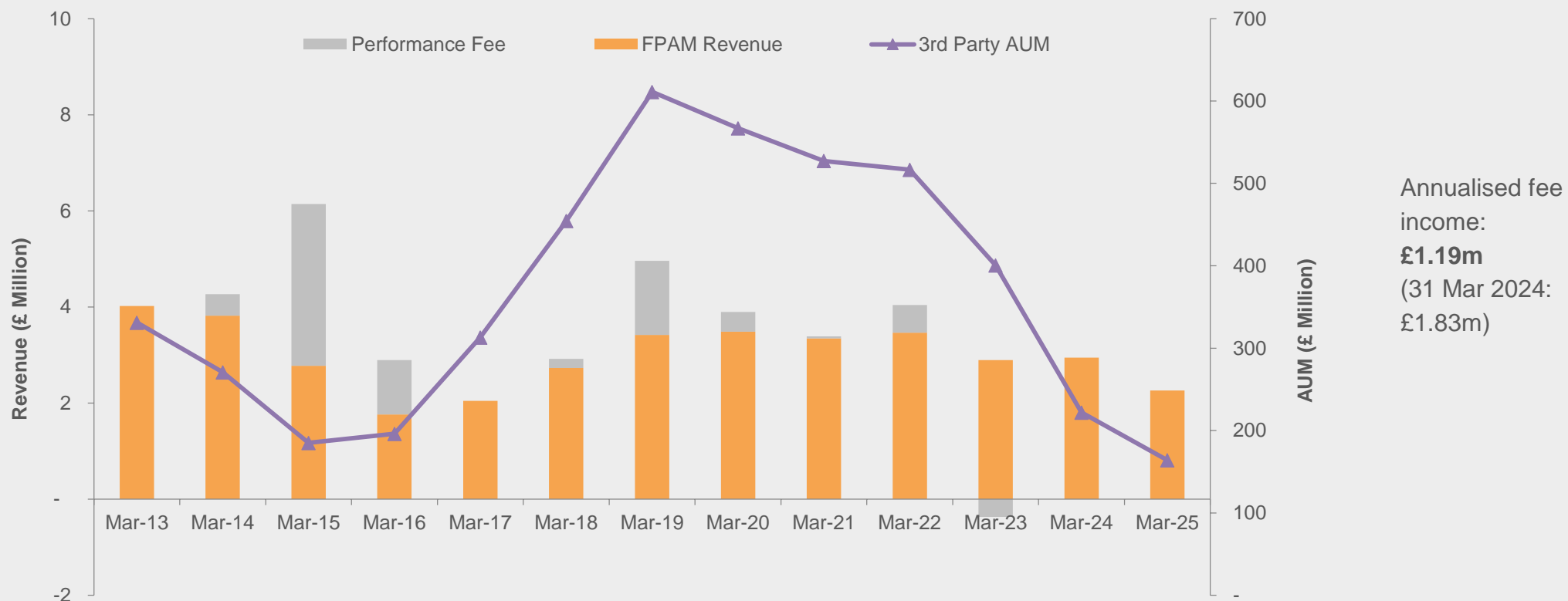
### Typical fees in Poland & Romania:

- Management: 1% of GAV p.a.;
- Outperformance: 20% of excess returns >IRR of 15% p.a.

### Selection of clients:



## Segmental Analysis: Fund Management Revenue and AUM



## Segmental Analysis: Fund Management

### Reconciliation of movement in funds under management

	Funds managed for third parties (including funds in which the Group is a minority shareholder)			
	UK £m.	CEE £m.	Total £m.	No. of prop's
<b>As at 1 April 2024</b>	115.0	106.8	221.8	35
Purchases	6.4	-	6.4	2
Property sales	(63.1)	-	(63.1)	(19)
Capital expenditure	0.2	0.4	0.6	-
Property revaluation	(1.8)	2.6	0.8	-
FX revaluation	-	(2.6)	(2.6)	-
<b>As at 31 March 2025</b>	56.7	107.2	163.9	18

## Segmental Analysis: Fund Management

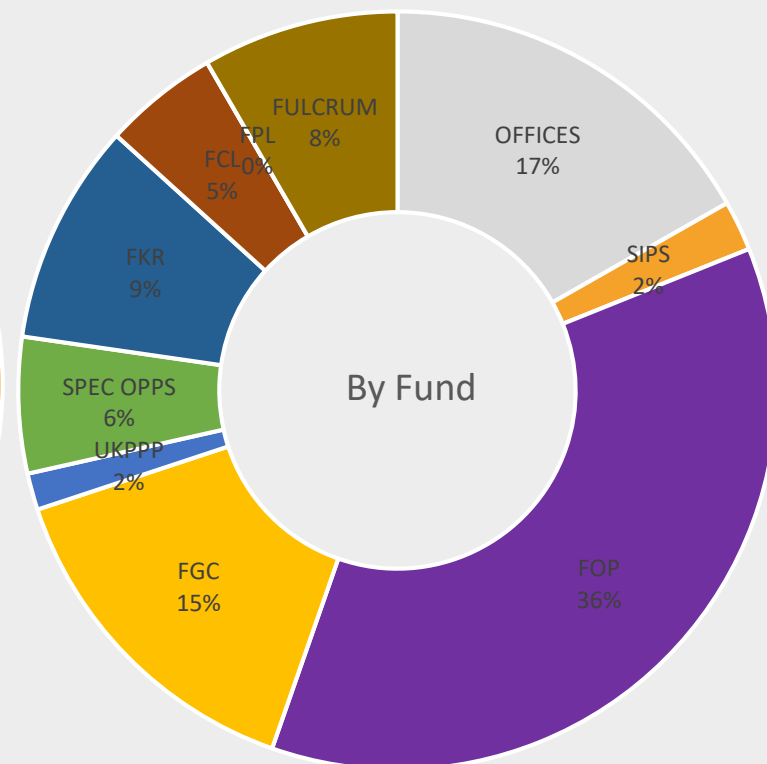
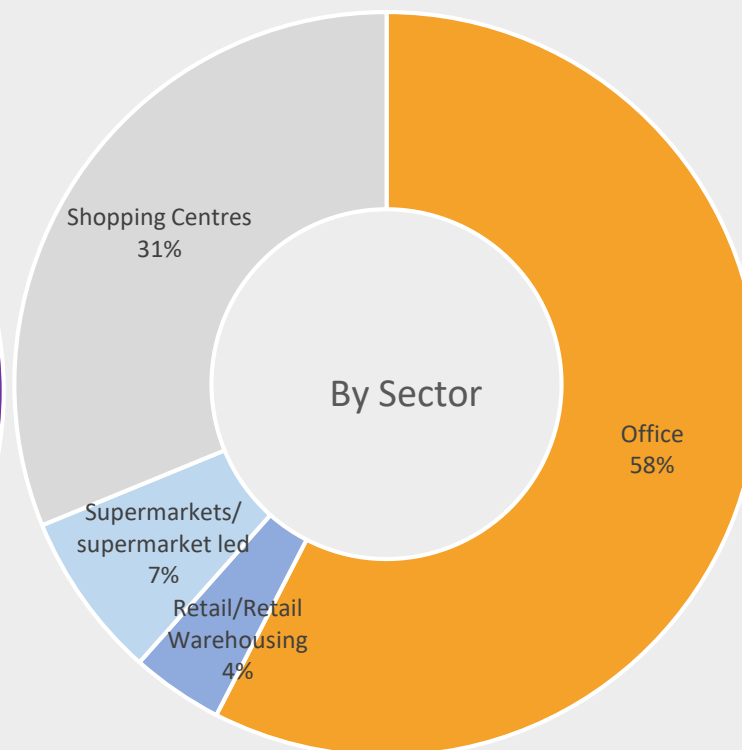
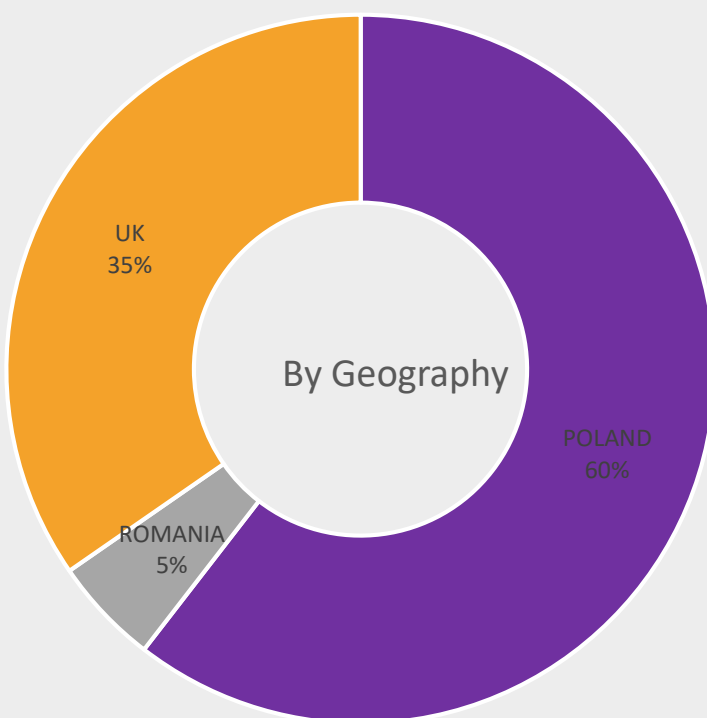
### Third Party funds under management

Fund	Country of Investment	Fund Expiry	Assets Under Management at Market Value at 31 Mar 2025	No. of Properties	% of Total Third-Party Assets Under Management	Assets Under Management at Market Value at 31 March 2024
			£m		%	£m
<b>OFFICES</b>	UK	Jun-24	27.5	1	16.8	47.4
<b>SIPS</b>	UK	Jan-25	3.5	1	2.1	33.8
<b>FGC</b>	Poland	Mar-26	23.9	1	14.5	21.7
<b>UK PPP</b>	UK	Jan-27	2.6	1	1.6	13.6
<b>SPEC OPPS</b>	UK	Jan-27	9.5	3	5.8	12.7
<b>FKR</b>	Poland	Mar-27	15.5	1	9.5	16.4
<b>FCL</b>	Romania	Jun-28	8.0	1	4.9	8.3
<b>FPL</b>	Poland	Jun-28	-	-	-	-
<b>FOP</b>	Poland	Oct-30	59.8	5	36.4	60.3
<b>FUL</b>	UK	Indefinite	13.7	4	8.4	7.6
<b>Total Third-Party AUM</b>			<b>£164.0m</b>	<b>18</b>	<b>100.0</b>	<b>£221.8m</b>



## Segmental Analysis: Fund Management

### AUM by geography, by sector, by asset class

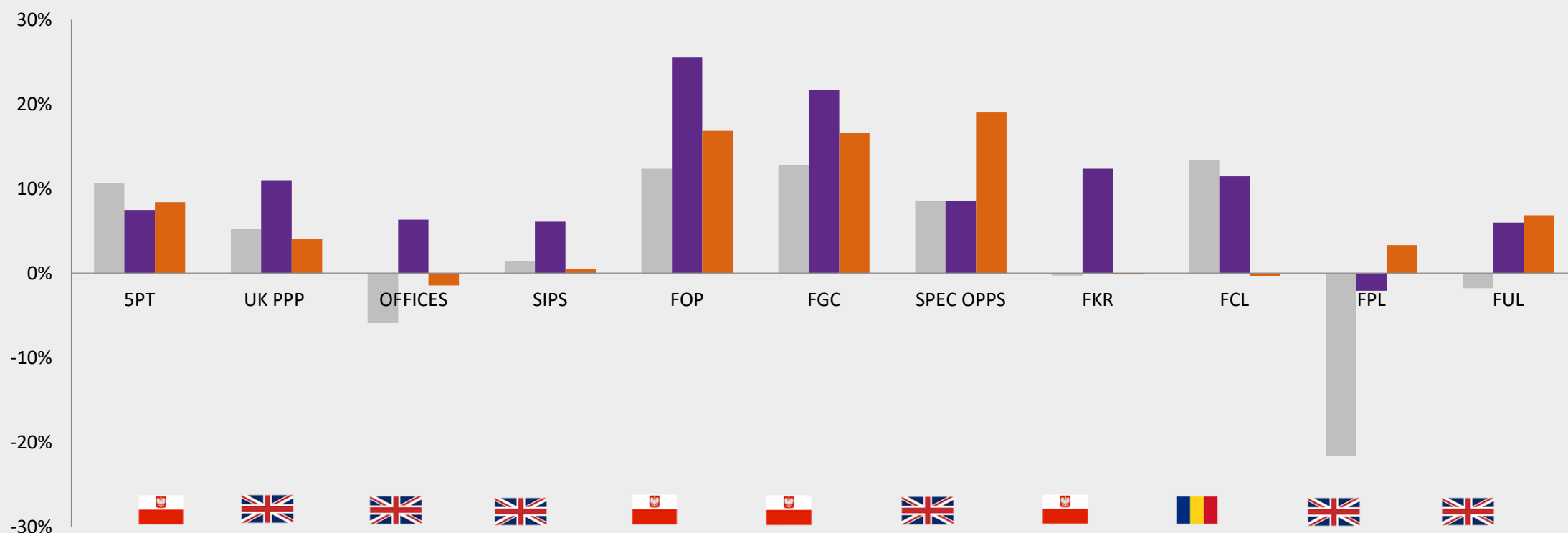


## Segmental Analysis: Fund Management

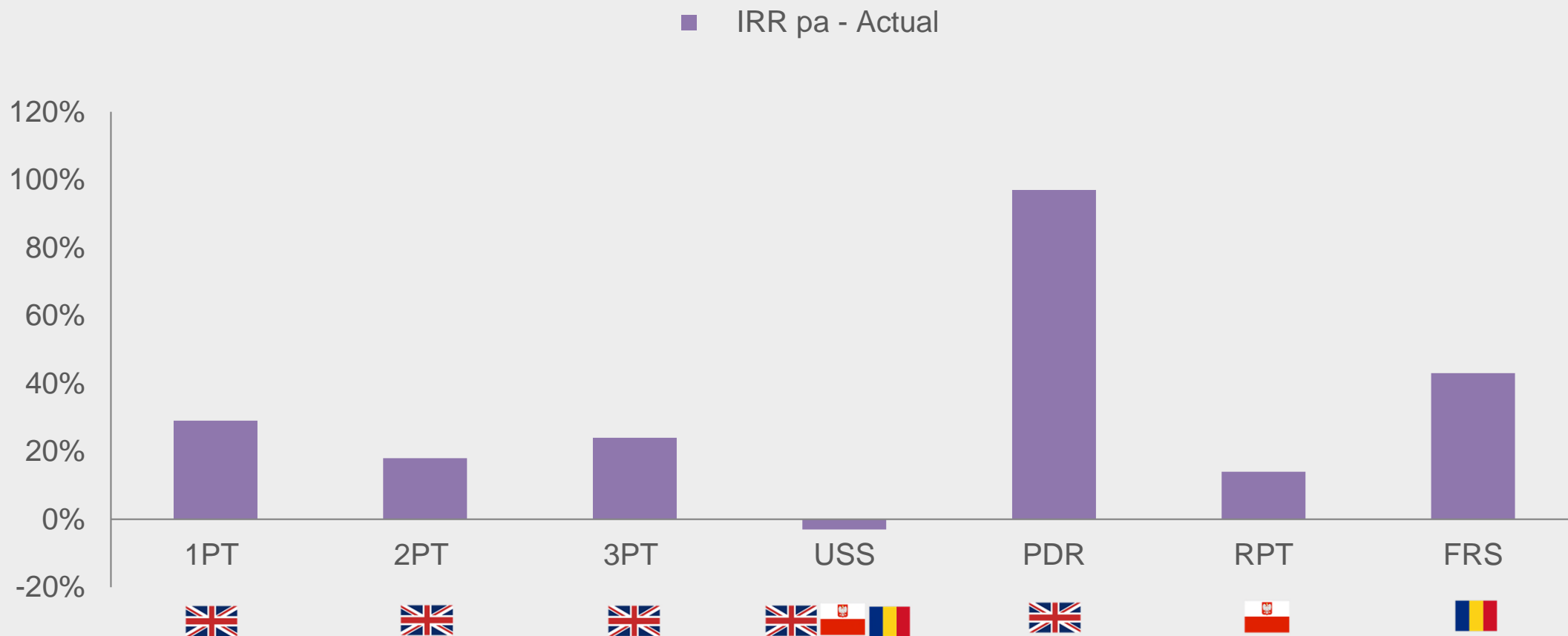
### Split of third-party funds managed by asset class

	UK	Poland	Romania	TOTALS	% of Total
Offices	£50.2m	£36.1m	£8.0m	£94.3m	57.5%
Retail warehousing	£6.6m	-	-	£6.6m	4.0%
Supermarkets	-	£11.9m	-	£11.9m	7.3%
Shopping centres	-	£51.1m	-	£51.1m	31.2%
<b>TOTALS</b>	<b>£56.8m</b>	<b>£99.1m</b>	<b>£8.0m</b>	<b>£163.9m</b>	<b>100%</b>
<b>% of Total third-party AUM</b>	<b>34.7%</b>	<b>60.4%</b>	<b>4.9%</b>	<b>100%</b>	

■ IRR pa - Implied ■ ROE pa - since inception ■ ROE FY 2024/25 on original equity



- Implied IRR's: assumed sale price = NAVs as at 31 March 2025;
- ROE's since inception: calculated using average pre-tax income per FY divided by original equity employed;
- ROE's for 2024/25: calculated using annualised pre-tax income for FY divided by original equity employed.



# Group Properties

### Group Properties

1. **7 directly owned properties** (6 in Poland valued at £52.61m, 1 in Romania valued at £3.43m):
  - Gross asset value: £56.04m (March 2024: £51.90m);
  - Gross debt: £24.37m (March 2024: £27.62m);
  - Net equity: £31.67m (March 2024: £24.28m).
2. **Associates and Investments** (non-controlling interests in 9 of the 11 funds managed by FPAM):
  - Valued at £22.61m (March 2024: £20.26m).
3. **Cash:** £4.82m (March 2024: £4.63m)

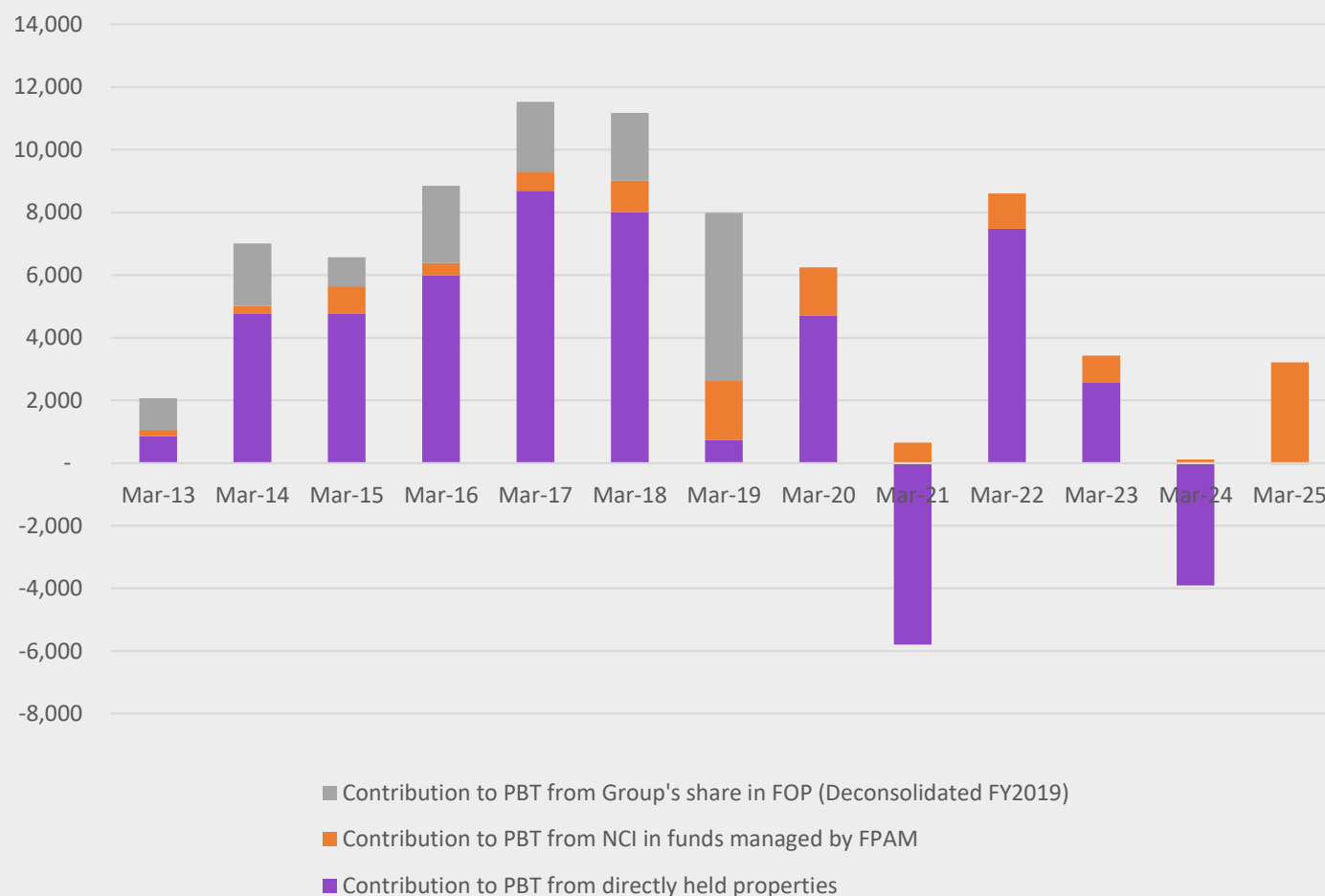
**TOTAL NET ASSETS AT MARKET VALUE:** £52.99m (March 2024: £44.53m)

- **Contribution to PBT** prior to deduction of unallocated central overheads for year to 31 March 2025: **£3.16m** (31 March 2024 : Detraction £3.79m)
- Of which:
  - **-£0.05m** from 7 directly owned properties (31 March 2024: -£3.90m);
  - **£3.21m** from Associates and Investments (31 March 2024: £0.11m).

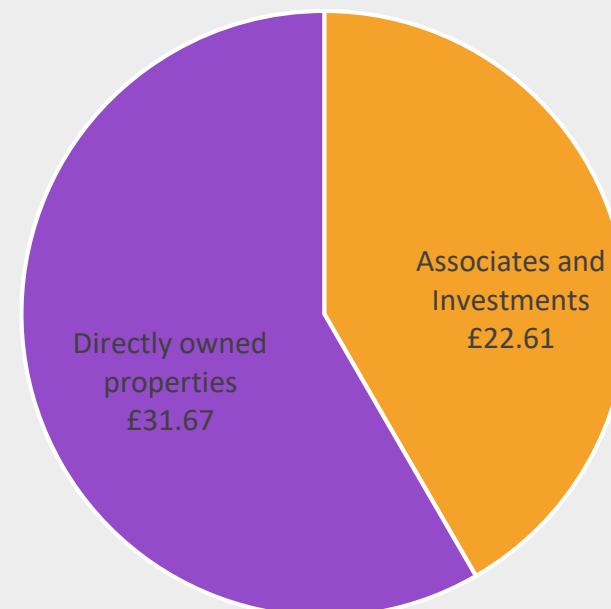
# Segmental Analysis: Group Properties

## Contribution to PBT from the 7 directly owned properties and the 9 Associates and Investments

Contribution to PBT  
(prior to deduction of unallocated central overheads)



Corresponding net equity invested



# 7 directly owned properties



## Segmental Analysis: Group Properties

7 directly owned properties at 31 March 2025

**Blue Tower, Warsaw**  
(Fprop 80% share: c19,000 m<sup>2</sup>)  
MV: £30.46m (€36.4m)



**Gdynia, Poland**  
(c13,500 m<sup>2</sup>)  
MV: £10.04m (€12.0m)



**Dr Felix, Bucharest, Romania**  
(2,845 m<sup>2</sup>)  
MV: £3.43m (€4.1m)



**E&S Estates Ltd:**  
supermarket (1,338 m<sup>2</sup>) in Praga,  
Warsaw  
MV: £3.14m (€3.8m)



**5<sup>th</sup> Property Trading Ltd: consolidated**  
MV: £8.26 (€9.7m)



**Mixed use (office and retail),  
Blonie, Warsaw:**  
MV: €3.4m (c2,300 m<sup>2</sup>)



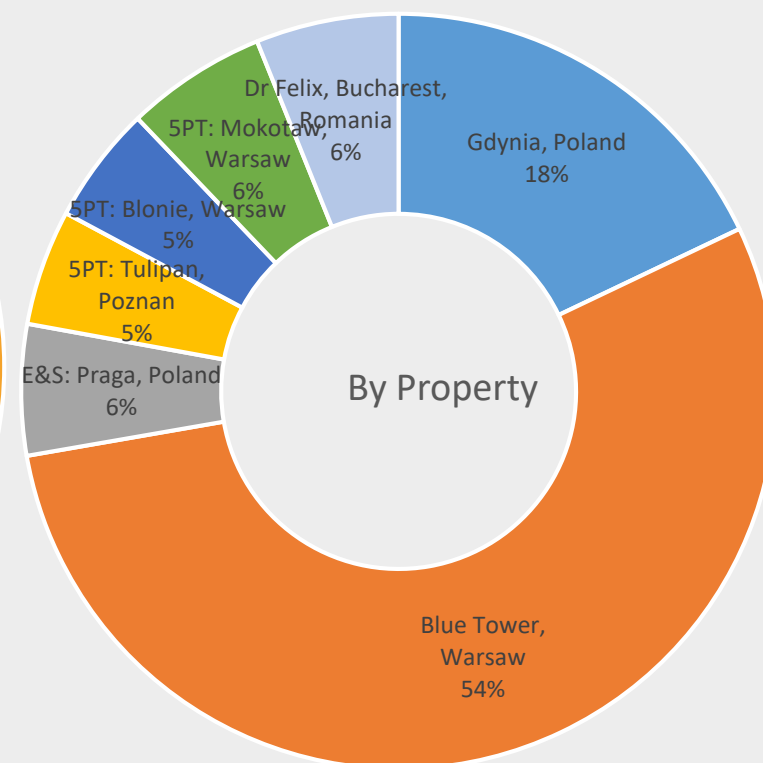
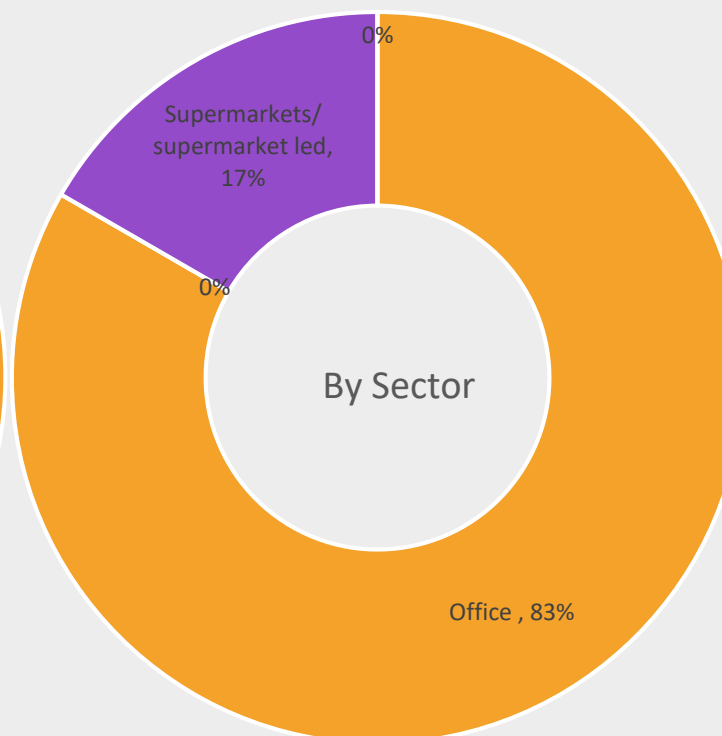
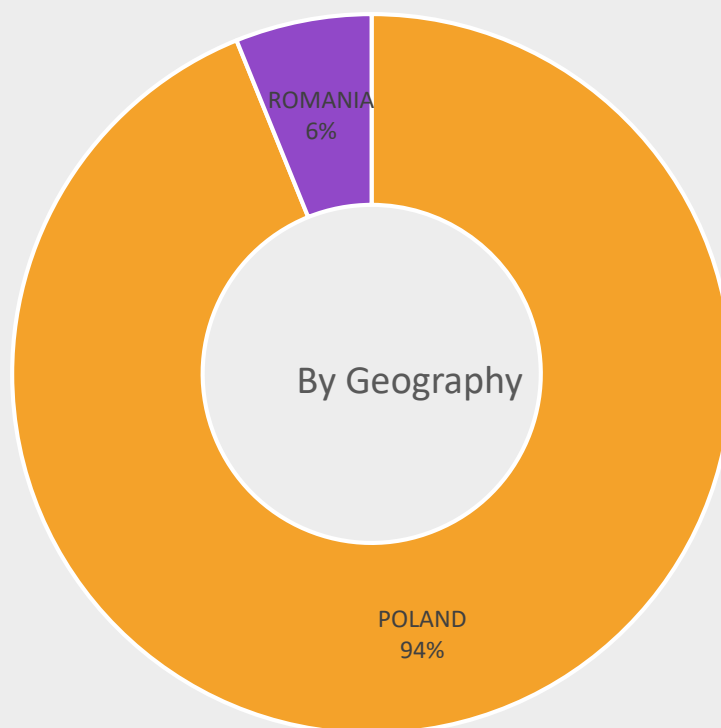
**Office building, Poznan**  
MV: €3.3m (c1,600 m<sup>2</sup>)



**Ground floor retail, Mokotow,  
Warsaw**  
MV: €4.0m (c1,100 m<sup>2</sup>)

## Segmental Analysis: Group Properties

7 directly owned properties by geography, by asset class, by property



- Contribution **£3.79m** (31 March 2024: Loss £3.90m) to Group PBT (prior to the deduction of unallocated central overheads);
- Book value: £46.76m, Market value: £56.04m;
- Activity in the year:
  - Blue Tower, Warsaw:
    - new lease signed over 3,100 sqm wef Dec-2024: should contribute c£800,000 pa to PBT.
    - Paid £1.97m of deferred consideration. £4.87m remains to be paid (for purchase of additional 7,171 sqm in 2022).
  - Fprop Gdynia SP Zoo, the company which owns the property in Gdynia, put into administration following failure to agree restructuring terms with its principal creditor.
  - Tulipan, Poznan (owned by 5<sup>th</sup> Property Trading Ltd): Lease prolongation signed with Siemens for 5 years.

## Segmental Analysis: Group Properties

### 7 directly owned properties

Location	Asset class	No. of properties	Book value at 31 March 2025	Market value at 31 March 2025	*Contribution to Group PBT 31 March 2024
Poland, Gdynia	Offices	1	£10.04m	£10.04m	£0.97m
Poland, Warsaw	Offices	1	£24.34m	£30.46m	(£0.21m)
Poland	Supermarkets	1	£2.06m	£3.14m	£0.08m
Romania	Offices	1	£2.20m	£3.43m	£0.27m
Poland	Multi use	3	£8.12m	£8.97m	£0.42m
<b>Total*</b>					<b>£1.53m</b>
Property Impairment	-	-	-	-	(£0.24m)
Other overhead costs allocated to the direct property division	-	-	-	-	(£1.34m)
<b>Total</b>		<b>7</b>	<b>£46.76m</b>	<b>£56.04m</b>	<b>(£0.05m)</b>

\*Prior to the deduction of direct overhead and unallocated central overhead expenses;



	31 March 2025	31 March 2024
Book value	£46.76m	£45.76m
Market value	£56.04m	£51.90m
Gross debt (including £17.10m of non-interest bearing deferred consideration)	£24.37m	£27.62m
LTV at book value %	52.12%	60.36%
LTV at market value %	43.49%	53.22%
Weighted average borrowing cost	2.8%	2.8%

- All debt is no recourse to the Group.
- All bank loans are denominated in Euros, and all are used to finance properties valued in Euros.
- The deferred consideration is in respect of Blue Tower (£4.88m) and the property in Gdynia (£10.04m).

- Prime location in Warsaw's CBD above a subway station and at the main junction of the city's bus and tram network.
- The Group owns:
  - 80.3% of the tower (c19,000 m<sup>2</sup> over 18 office floors):
  - 90% of Corp Sp. z o.o., the company which is constitutionally tied to manage the building.
- Leasing:
  - Vacancy Rate: 10%
  - NOI: €1.3m p.a.
  - WAULT: 4 years, 5 months
- Book value: £24.34m (£1,281 per m<sup>2</sup>)
- Market value: €36.40m (£30.46m)



## Segmental Analysis: Group Properties

### Office Building (c13,500 m<sup>2</sup>), Gdynia, Poland

- Prime location in Gdynia city centre/CBD;
- Purchase price (Mar-2021): €16 million (€1,194 per m<sup>2</sup>);
- Equity invested: €4 million;
- Leverage:
  - Interest bearing debt: nil
  - Deferred consideration: €12m (due FY 2025);
- Vacancy rate:
  - At purchase (Mar 2021): 98%
  - 31 Mar 2025: 69%
  - 31 Mar 2024: 71%
- Net operating income (NOI):
  - 31 Mar 2025: €8,800 p.a.;
  - If fully let: €2.2m p.a.
- WAULT: 31 Mar 2025: 2 yrs, 6 mths



- Prime location in Bucharest's CBD within walking distance from Victoriei Square, the financial centre of Bucharest.
- Leasing:
  - Vacancy Rate: 0%
  - NOI: c€292k pa.
  - WAULT: 6 yrs, 3 mths
- Book value: £2.20m (£688 per m<sup>2</sup>)
- Market value: €4.10m (€1,280 per m<sup>2</sup>)
- Bank debt: Nil





### 5<sup>th</sup> Property Trading Ltd (5PT)



- 3 properties in Poland
- Market value: €10.7m (£8.97m)
- NOI: €766k p.a.
- Vacancy rate: 16%
- Main tenants: Jeronimo Martins, Siemens, Rossman
- Leverage: 32% LTV
- WAULT: 2 yrs, 6 mths

## E and S Estates Ltd (E&S)



Mini supermarket, Praga

- 1 supermarket in Praga, a suburb of Warsaw (1,338 m<sup>2</sup>)
- Market Value: €3.75m (£3.14m)
- NOI: €272,000 pa
- Vacancy rate: nil
- Tenant: Jeronimo Martins
- Leverage: c43% LTV
- WAULT: 10 yrs, 7 mths

## Segmental Analysis: Group Properties

### Top 10 tenants of the 7 directly owned properties

	Tenant	Sector	Jurisdiction	%
1	Jeronimo Martins	Supermarket Chain	Poland	26.56%
2	TV Republika	Media	Poland	15.60%
3	Miasto Stołeczne Warszawa	Government	Poland	10.44%
4	Sąd Rejonowy w Gdynia	District Court	Poland	6.67%
5	HRK	HR	Poland	6.65%
6	Vulpoi & Toader Management	Professional / Accounting Services	Romania	6.13%
7	Krajowy Ośrodek Wsparcia Rolnictwa	National Agricultural Support	Poland	4.48%
8	Turkusowa sp. z o.o.	Construction	Poland	2.20%
9	Rossmann	Chemists	Poland	2.07%
10	No Fluff Jobs	IT Recruitment	Poland	1.99%
% of rental income attributable to top 10 tenants				82.79%

- Weighted Average Unexpired Lease Term (WAULT) = 4 years, 10 months (31 March 2024: 4 years, 10 months)
- Vacancy rate = 29% (8.9% excluding Gdynia)

# Associates and Investments

(minority shareholdings in 9 of FPAM's 11 funds)

- Contribution of **£3,211,000** (31 March 2024: £112,000) to Group PBT (prior to the deduction of unallocated central overheads).
- Increase vs FY 2024 mainly (£1.73m) from the Group's 23% share in FPL plus cash distributions of £0.42m from its share in UK PPP and Spec Opps.
- Book value of the five associates: £20.06 million (31 March 2024: £17.28 million).
- Market value: £20.94 million (31 March 2024: £17.64 million).
- Value of the four investments in funds: £1.67 million (31 March 2024: £2.62 million). Reduction vs FY 2024 mainly due to sale of 19 properties held by two UK funds (UK PPP and Spec Opps) during the year.

## Segmental Analysis: Group Properties

### Associates and Investments

Fund	% owned by First Property Group	Book value of First Property's share in fund	Current market value of holding	Group's share of post-tax profits earned by fund 31 March 2025	Group's share of post-tax profits earned by fund 31 March 2025
<b>a) Associates:</b>	%	£'000	£'000	£'000	£'000
FOP	45.71%	12,539	12,539	(141)	293
FGC	29.09%	2,968	3,189	202	289
FKR	18.07%	1,090	1,090	(64)	(426)
FPL	23.38%	-	-	(60)	(848)
FCL	21.17%	652	818	41	64
<b>Sub Total:</b>		<b>17,275</b>	<b>17,636</b>	<b>(22)</b>	<b>(628)</b>
<b>b) Investments:</b>					
UK PPP	*0.94%	196	196	23	23
Fprop UK Spec Opps	11.06%	2,142	2,142	5	1,196
Fprop Offices	1.64%	461	461	83	74
Fprop Fulcrum Property	2.50%	174	174	23	9
<b>Sub total:</b>		<b>2,973</b>	<b>2,973</b>	<b>134</b>	<b>1,302</b>
<b>Total:</b>		<b>20,248</b>	<b>20,609</b>	<b>112</b>	<b>869</b>

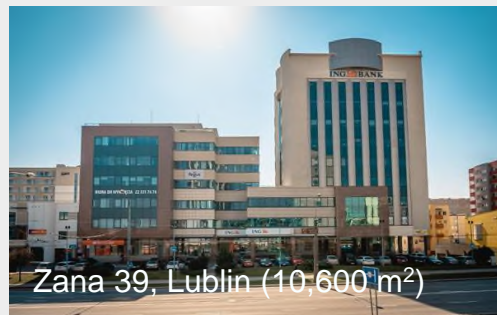
# Minority shareholdings in 5 of FPAM's 12 funds accounted for as Associates

(FOP, FPL, FGC, FCL, FKL)





Galeria Ostrowiec (19,400 m<sup>2</sup>)



Zana 39, Lublin (10,600 m<sup>2</sup>)



Hypermarket, Łódź (15,900 m<sup>2</sup>)



Żoliborz Plaza, Warsaw (5,400 m<sup>2</sup>)



Galeria Krasnystaw (5,300 m<sup>2</sup>)

- 5 properties in Poland
- Property value: €71.5m
- Leverage: 49% LTV
- NOI: €6.10m p.a.
- Vacancy Rate: 4.4%
- WAULT: 2 yrs, 5 mths
- Main tenant: Carrefour (25% of NOI, in Ostrowiec & Lodz)

### Fprop Opportunities plc (FOP)

- BV of Group's 45.7% share: £13.48m
- MV of Group's 45.7% share: £13.48m
- Contribution to PBT of Group's share: £944k

### Comments:

- **Galeria Ostrowiec:**
  - Rent for anchor tenant (Carrefour) scheduled to rise by €95,000 September 2026;
- **Zana 39:**
  - Vacancy Rate: c15% (1,511 m<sup>2</sup>). If let NOI should increase by c€260,000 p.a.



## Fprop Galeria Corso Ltd (FGC) – shopping centre in Świnoujście, Poland



- 10,000 m<sup>2</sup>
- 45 stores, 4 cinema screens, 160 parking places
- Property value: €28.5m
- NOI: c€2.3m p.a.
- Vacancy rate: 0.11%
- Main tenants: LPP, H&M, Rossman, Jaroslaw Figiel, Multikino, Martes Sport, Deichmann, Pepco Poland, Douglas Polska, Homla
- Leverage: 42% LTV
- WAULT: 2 yrs, 9 mths
- <https://galeriacorso.pl/>

- BV of Group's 29.1% share: £3.21m
- MV of Group's 29.1% share: £3.96m
- Contribution to PBT from Group's share: £242k

### Comments:

- Excellent town centre location;
- Major tourist destination, trade increases in summer months;
- Benefits from proximity to Poland's border with Germany.

## Fprop Cluj Ltd (FCL) – Class A office tower in Cluj-Napoca, Romania



- 7,289 m<sup>2</sup> (9 storeys)
  - 43 underground parking places
  - NOI: €835k
  - Vacancy rate: 6.6%
  - 6 tenants
  - WAULT: 2 yrs, 2 mths (1 yr, 2 mths to breaks)
  - Eco Rating: BREEAM Excellent
  - Property value: €9.6m
- Book value of Group's 21.2% share: £0.68m
  - Market value of Group's 21.2% share: £0.78m
  - Contribution to PBT from Group's share: -£2k



## Fprop Krakow Ltd (FKL) – Class A office tower in Krakow, Poland



- 10,297 m<sup>2</sup> (13 storeys)
- 149 underground parking places, 26 at ground level
- Eco Rating: LEED Platinum
- 9 tenants
- NOI: €1.32m p.a.
- Vacancy Rate: 27%
- WAULT: 1 yrs, 5 mths
- Property value: €18.51m
- <https://pilottower.pl/>

- Book value of Group's 18.1% share: £0.96m
- Market value of Group's 18.1% share: £0.96m
- Contribution to PBT from Group's share: (£128k)

### Comment:

- Office vacancy rate in Krakow: 20%
- Well located on Kraków's 2<sup>nd</sup> ring road, 4km's from city centre, 2km's from central railway station, on 16 bus routes.

# Minority shareholdings in 4 of FPAM's 11 funds accounted for as Investments

(UK PPP, Fprop Offices, Spec Opps, Fulcrum)

### UK Pension Property Portfolio (UK PPP)

- 1 remaining property
- Value: £2.6m
- Rental Income: £328,000 p.a.
- WAULT (to breaks): 9 years 4 months
- Book value of Group's 0.94% share: £25,000
- Market value of Group's 0.94% share: £25,000
- Contribution to PBT from Group's 0.94% share: £54,697



**NB.** Fprop UK Special Opportunities LP (see next page), in which the Group is an 11.1% shareholder, has a 49.7% interest in UK PPP. As a result, the Group's total interest in UK PPP equates to 6.4%.



### Fprop UK Special Opportunities LP

- 3 directly held properties valued at £9.5m
- 49.7% share in UK PPPP (see previous page) valued at £1.35m
- Net Assets: £11.0m
- Book value of Group's 11.1% share: £1.16m
- Market value of Group's 11.1% share: £1.16m
- Contribution to PBT from Group's 11.1% share: £367k





### Fprop Offices LP

- 1 remaining property
- Value: £27.5m
- Book value of Group's 1.64% share: £344,000
- Market value of Group's 1.64% share: £344,000
- Contribution to PBT from Group's 1.64% share (YTD): £Nil



## Fprop Fulcrum LP

- 4 properties as of 31 March 2025
- **NB:** Post year end – in May 2025 a property in Epsom was purchased.

- Book value of Group's 1.3% share: £143,000
- Market value of Group's 1.3% share: £143,000
- Contribution to PBT from Group's 1.3% share: £Nil



102-120 High Street, Epsom



# Appendix

➤ **Sustainable income is a priority:**

- The yield at purchase of any property investment must ALWAYS exceed debt service costs;
- We assess investments with an emphasis on ROE as opposed to IRR (because IRR's require an exit price assumption);
- Over the long term it is income and not capital value movements which largely determine total returns;
- Sustainable high-income streams can sustain leverage and thereby enable total equity returns to be boosted;
- Capital is better protected if investments yield a high income, preferably from a low (reversionary) rent level.

**We target higher yielding properties with sustainable income streams, enabling us to boost returns by applying leverage.**

- **Property is illiquid** – but this illiquidity can be mitigated by rental income – liquidity through income;
- **Flexibility in the light of market changes;**
- **An active approach to asset management (where possible):**
  - 2005: largely exited the UK commercial property market in 2005, re-entered in 2009;
  - 2008: reversed asset management policy of waiting until lease expiry to renew leases following onset of the credit crunch in 2008;
  - 2013: recommenced development activity in the UK in response to the introduction of Permitted Development Rights (PDR) and the boosting of demand for residential property with the “Help to Buy” scheme – achieved IRR of 98% for clients without leverage;
  - 2016: varied PDR strategy to invest in offices for rental growth (as opposed to for development) due to PDR resulting in diminishing office supply / rising rents;
  - 2020: entered the COVID-19 induced crisis with significant cash (c£23.6 million), following sale of CH8, Warsaw;
  - 2022: Substantial reduction in net debt down to £23.5 million, and down to £19.5m by 2025.

	% held (of issued and fully paid)
Peter Gyllenhammar AB / Galjaden Invest AB / Bronsstädet AB / Galjaden Holding AB / Browallia Asset Management Ltd / Silversläggan Invest AB	28.05%
Ben Habib (Chief Executive Officer)	16.38%
Alasdair Locke (Non-Executive Chairman)	9.96%
Whitehall Associated S.A.	7.00%
Bjorn Saven	4.18%
<b>Total</b>	<b>65.57%</b>

<b>LSE (AIM) Symbol</b>	FPO.L	
<b>Share price</b>	13p	
<b>Market Cap</b>	£19.2 million	
<b>Dividends</b>	<b>FY 2025</b>	<b>FY 2024</b>
Interim	-	-
Final	-	-
Total for year	-	-
<b>EPS (basic)</b>	1.65p	(4.13p)
<b>EPS (diluted)</b>	1.64p	(4.04p)

<b>Issued &amp; Fully Paid</b>	153,561,892
<b>Issued (excl Treasury)</b>	147,843,109
<b>Shares held in Treasury</b>	5,718,783
<b>Outstanding share options over Ordinary shares</b>	12,560,000
<b>Average strike price of outstanding share options</b>	22.13p

### Non-Executive Chairman — Alasdair Locke, MA (Oxon)

Alasdair began his career in banking. In 1982 he established a Singapore-based business providing finance for and investing in shipping and offshore oil service companies which was subsequently acquired by Henry Ansbacher & Co Ltd.

On his return to the UK he established Abbot Group plc in 1990, which he took public in 1995. Upon its sale to private equity in 2008 Abbot Group was one of the leading oil drilling, engineering and contracting businesses in the world, with approximately 8,000 employees in over 20 countries and an annual turnover of cUS\$1.8 billion.

Alasdair maintains a wide portfolio of business interests including insurance, retailing and petroleum. He was designated Scotland Overall and Master Entrepreneur Of The Year in 1999 and received the International Business Achievement Award from the Scottish Business Achievement Award Trust in 2007.



### Independent Non-Executive Director — Peter Moon, BSc (Econ)

Peter retired as Chief Investment Officer of Universities Superannuation Scheme (USS) in 2009 following a career steeped in the UK investment management industry. Aside from his 17 year tenure at USS, he was a member of the National Association of Pension Funds (NAPF) Investment Committee from 1990-1995, and adviser to Lincolnshire County Council, Middlesbrough Borough Council and the London Pension Authority. Earlier roles included Chief Investment Officer with British Airways Pensions and investment management positions at National Provident Institution, Slater Walker and the Central Board of Finance of the Church of England.

Peter is also non-executive chairman of Bell Potter (UK) Limited and a non-executive director of JPMorgan Asia Growth & Income plc. He is a former non-executive director of MBNA Europe and former non-executive chairman of Arden Partners plc and Scottish American Investment Company plc.



#### **Group Chief Executive & FPAM Chief Investment Officer — Ben Habib, MA (Cantab)**

Ben founded and is CEO of First Property Group plc, an award winning commercial property fund manager with operations in the United Kingdom and Central Europe.

Prior to setting up First Property, Ben was Managing Director of a private property development company, JKL Property Ltd, from 1994 - 2000. He started his career in corporate finance in 1987 at Shearson Lehman Brothers. He moved in 1989 to PWS Holdings plc, a FTSE 350 Lloyds reinsurance broker, to be its Finance Director.

He was educated at Rugby School and Cambridge University.



#### **Group Financial Director— Laura James, BA (Hons), ACA**

Laura joined Fprop in 2014 following five years at Moore Stephens LLP where she qualified as a Chartered Accountant in 2011. She has successfully overseen the installation and upgrade of the Group's integrated consolidation and accounting system.

Laura graduated from the University of Kent with a joint honours degree in Economics and Business.





IPD® Measured Fund



FPAM funds rank **No.1 vs MSCI's Central & Eastern European (CEE) Benchmark** for the twelve years from the commencement of its operations in Poland in 2005, and for the periods from 2005 to 31 December 2008, and to the end of each of the years thereafter. In addition, FPAM's UK Pension Property Portfolio (UK PPP) was awarded **best "Small Specialist Fund"** by MSCI/IPF at its UK Property Investment Awards 2017. FPAM was also one of ten fund managers, out of a pool of 95, to be awarded a **Data Quality Award** by MSCI.



2020 PREQIN GLOBAL REAL ESTATE REPORT



UK Property Investment Awards  
**WINNER 2017**

wealth finance 2016  
alternative investment awards



alternative investment awards  
two thousand and fifteen  
winner

Shortlisted:





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