

First Property Group plc (FPO.L)

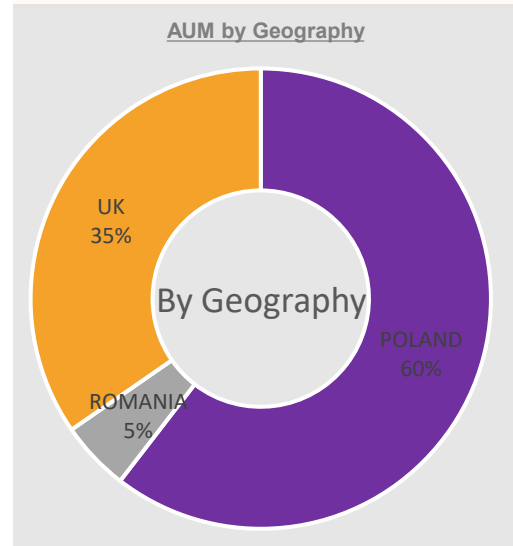
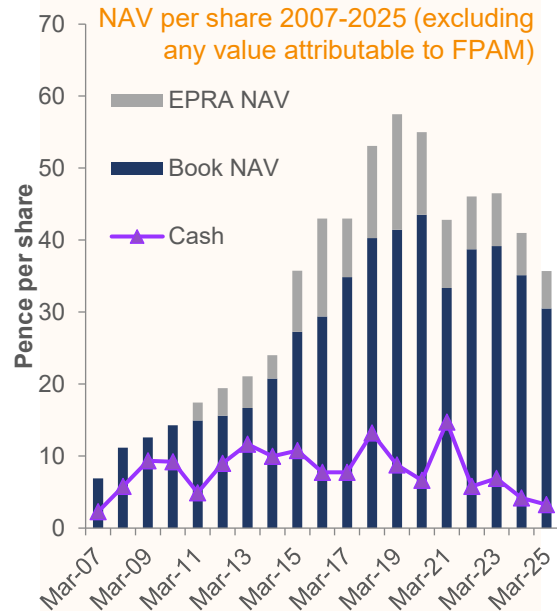
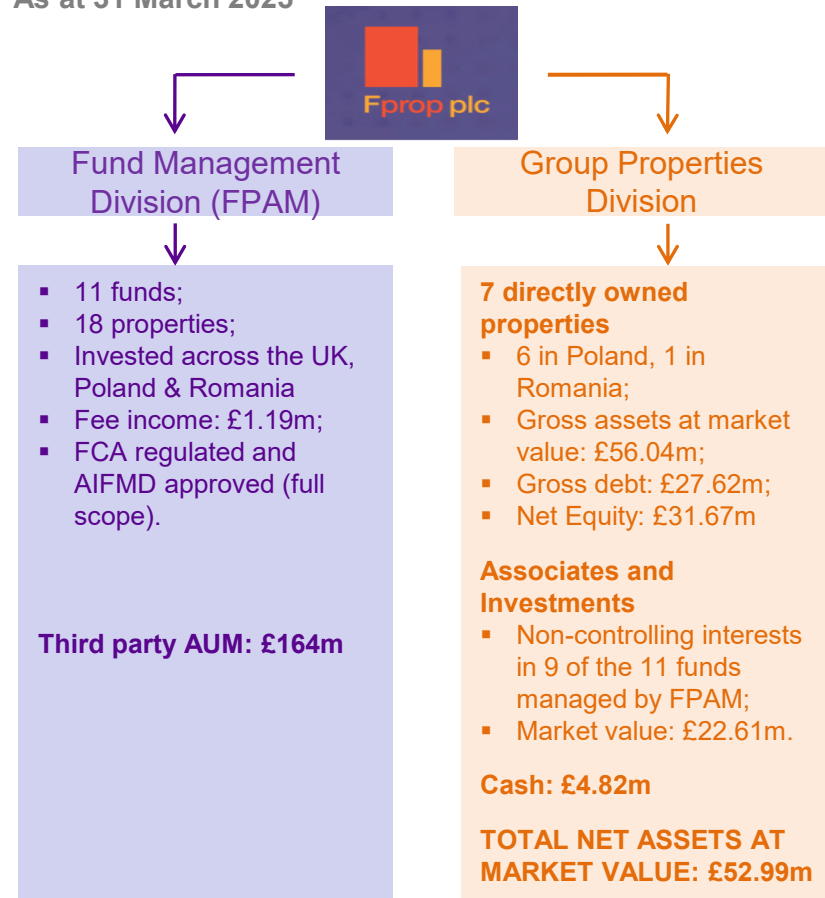
AIM listed co-investing fund manager

- Market cap: £19m (at 13p per share)
- Excellent investment track record: c16% p.a. growth in net assets (including dividends paid) since 2006.

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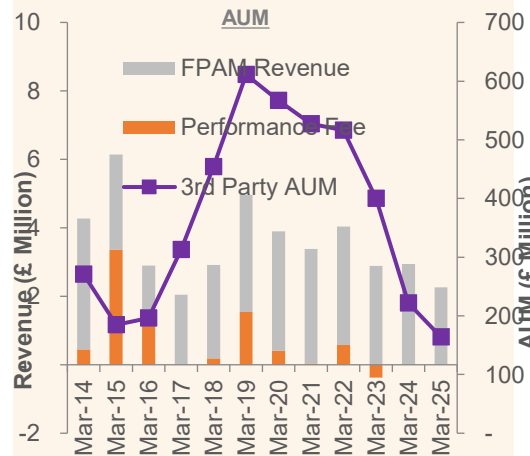
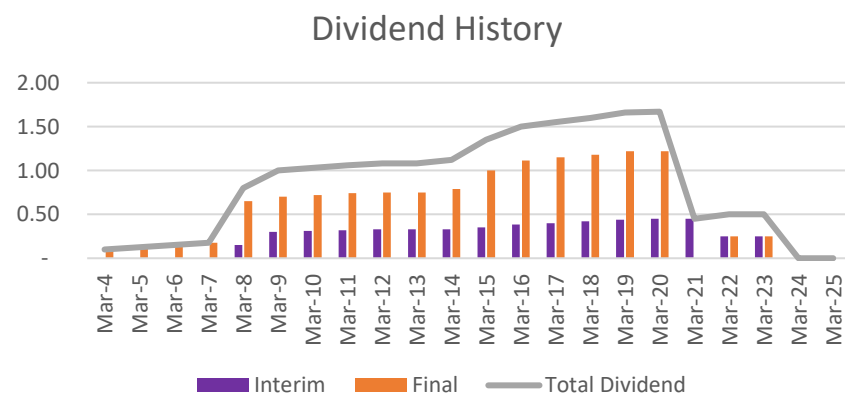
As at 31 March 2025



Growth Drivers

- From letting 3,200 m² of vacant office space in the Group's directly owned office buildings in Poland;
- From investing Group cash (£4.82m);
- From new fund management mandates;
- Operationally geared – can take on new business without material increases in overheads.

Dividend



IMPORTANT NOTICE: This document is for information purposes only and is not intended as an offer or solicitation to purchase, subscribe for or dispose of any investment. Past performance is not necessarily a guide to future performance. Please remember the value of your investment can go down as well as up and you may get back less than you invested. Information obtained from external sources is believed to be reliable but its accuracy or completeness cannot be guaranteed. Any opinions expressed are made as at the date of publication but are subject to change without notice.

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Investment Philosophy

We typically target high yielding property:

- Rental **income** mitigates illiquidity of property;
- In the long run **income** largely determines total returns;
- High **income** better enables leverage. **Income** better protects capital value and dampens its volatility;

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;

2017: deep expertise, acquired an office park in Krakow, Poland, out of administration. Turnaround, including resolution of legacy litigation;

2020: entered the COVID-19 induced crisis with significant cash >£20 million), following sale of CH8. Recycled into Gdynia in 2021 & 32% of Blue Tower in 2022;

2022: substantial reduction in net debt to £17.2 million.



Ben Habib, MA (Cantab)
Group CEO & FPAM CIO



Laura James, ACA
Group Finance Director



Alasdair Locke, MA,
(Oxon)
Chairman (non executive)



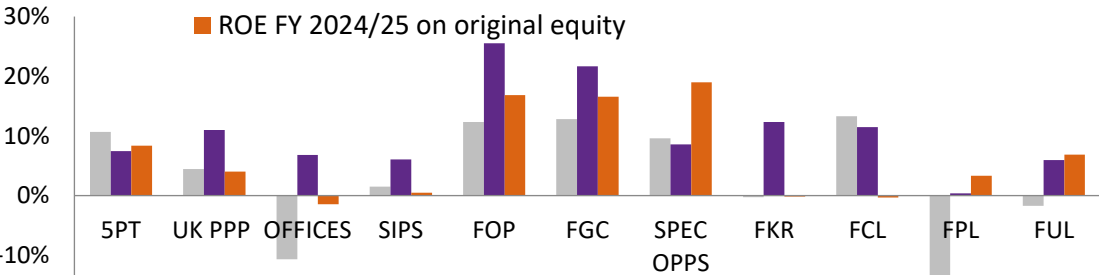
Peter Moon, MA, BSc
(Econ) Independent NED

IPD® Measured Fund



FPAM funds rank No.1 vs MSCI's CEE Benchmark from the commencement of its operations in Poland in 2005 to December 2019. In addition, FPAM's UKPPP was awarded best “Small Specialist Fund” by MSCI 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.

- 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.

Fprop plc is LSE (AIM) listed
FPAM is authorised & regulated by the FCA & is AIFMD approved