

Date: 25 June 2026  
On Behalf of: First Property Group plc (“First Property”, the “Company” or the “Group”)  
Embargoed: 0700hrs

## First Property Group plc

### Preliminary results for the year ended 31 March 2026 (Unaudited)

First Property Group plc (AIM: FPO), the property fund manager and investor with operations in the United Kingdom and Central Europe, today announces its unaudited preliminary results for the year ended 31 March 2026.

#### Highlights:

- Statutory profit before tax for the year up 12.2% to £3.40 million (31 March 2025: £3.03 million).
- Increase in underlying profits by some £650,000 per annum.
- One-off profit from the disposal of two directly owned properties (one in the United Kingdom and one in Romania) of £1.18 million.
- Reduction in gross debt by 46.7% to £12.99 million and net debt by 69.1% to £6.04 million.
- Cash at 31 March 2026 up by 44.2% to £6.95 million (31 March 2025: £4.82 million).
- Reinstated dividend (proposed final dividend of 0.25 pence per share).
- Third party Assets Under Management (“AUM”) at 31 March 2026: £144 million (31 March 2025: £164 million).
- Total AUM at 31 March 2026: £189 million (31 March 2025: £220 million).
- Weighted average unexpired fund management contract term at 31 March 2026: 4 years, 1 month (31 March 2025: 3 years, 4 months).

#### Financial summary:

	Unaudited year to 31 March 2026	Audited year to 31 March 2025	Percentage change
<b>Income statement:</b>			
Statutory profit before tax	£3.40m	£3.03m	12.2%
Diluted earnings per share	1.81p	1.64p	10.4%
Total dividend per share	0.25p	-	100.0%
Average €/£ exchange rate	1.1541	1.1911	-
<b>Financial position at the year-end:</b>			
Investment properties at book value	£35.16m	£46.76m	-24.8%
Investment properties at market value	£44.98m	£56.04m	-19.7%
Associates and investments at book value	£22.47m	£21.73m	3.4%
Associates and investments at market value	£24.04m	£22.61m	6.3%
Cash balance	£6.95m	£4.82m	44.2%
Cash per share	4.70p	3.26p	44.2%
Gross debt	£12.99m	£24.37m	-46.7%
Net debt	£6.04m	£19.55m	-69.1%
Gearing ratio at book value*	21.2%	35.1%	-
Gearing ratio at market value**	18.5%	31.5%	-
Net assets at book value***	£48.22m	£45.09m	6.9%
Net assets at market value	£57.21m	£52.99m	8.0%
Adjusted net assets per share (EPRA basis)***	38.57p	35.72p	8.0%
Year-end €/£ rate	1.1445	1.1949	-

\* Gearing ratio at book value = Gross debt divided by gross debt plus net assets with properties at book value.

\*\* Gearing ratio at market value = Gross debt divided by gross debt plus net assets with properties at market value.

\*\*\*Attributable to the owners of the parent, excludes non-controlling interests.

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

"I am pleased to report a further significant improvement in the performance of the Group and reinstatement of the dividend.

"The economy and markets remain challenging, but we are identifying some interesting deals and taking the opportunity to buy them where possible. We are supported in this endeavour by around £7 million in Group cash and access to third-party capital from long-term clients.

"Our outlook is therefore positive."

**A briefing for analysts and shareholders will be held at 11.00hrs today via Investor Meet Company. To participate it is necessary to register at <https://www.investormeetcompany.com/first-property-group-plc/register-investor> and select to meet the Company. Those who have already registered and selected to meet the Company will be automatically invited. A copy of the accompanying investor presentation will be posted on the Company's website.**

**For further information please contact:**

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**Notes to Investors and Editors:**

First Property Group plc is an award-winning property fund manager and investor with operations in the United Kingdom and Central Europe. Its focus is on higher yielding commercial property with sustainable cash flows. The Company is flexible and takes an active approach to asset management. 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. As at 31 March 2026, investments comprised five directly held properties in Poland, and non-controlling interests in nine of the eleven funds managed by FPAM.

Quoted on AIM, the Company has offices in London and Warsaw. Further information about the Company and its properties can be found at: [www.fprop.com](http://www.fprop.com).

## **CHIEF EXECUTIVE'S STATEMENT**

### **Financial performance**

I am pleased to report the Group's unaudited preliminary results for the year ended 31 March 2026, which yielded a profit before tax of £3.40 million (31 March 2025: £3.03 million). The increase benefitted from improved underlying profits (by some £650,000 per annum) mainly attributable to increased rental income at the Group's directly owned office property in Warsaw, Blue Tower, and also from lower overheads due to cost saving measures implemented in the prior year.

During the year, the Group sold two directly owned properties which generated £1.18 million in profit before tax. One of these was a commercial property purchased in the UK during the year. The other was an office block in Bucharest, Romania. The combined sales consideration amounted to £4.17 million which, after sales costs, contributed £4.06 million to the Group's cash balance.

The Group ended the financial year with net assets calculated under the cost basis of accounting, excluding non-controlling interests, of £48.22 million (31 March 2025: £45.09 million), equating to 32.61 pence per share (31 March 2025: 30.50 pence per share). It is the accounting policy of the Group to carry its properties and interests in associates at the lower of cost or market value.

The net assets of the Group when adjusted to their market value less any deferred tax liabilities (EPRA basis) amounted to £57.21 million, or 38.57 pence per share at 31 March 2026 (31 March 2025: £52.99 million or 35.72 pence per share).

Gross debt reduced to £12.99 million (31 March 2025: £24.37 million), mainly due to the deconsolidation of Fprop Gdynia Sp. Zoo from the accounts of the Group, following it being placed into administration on 30 April 2025.

A total of £1.84 million of loan capital repayments were made by the Group during the year. All Group debt is secured against five commercial properties in Poland. £3.95 million of the total debt is non-interest bearing.

Net debt reduced to £6.04 million (31 March 2025: £19.55 million).

The Group's gearing ratio with its properties at their book value reduced to 21.2% (31 March 2025: 35.1%) and with its properties at their market value reduced to 18.5% (31 March 2025: 31.5%).

Group cash balance at the year-end stood at £6.95 million (31 March 2025: £4.82 million), equivalent to 4.70 pence per share (31 March 2025: 3.26 pence per share).

Diluted earnings per share increased by 10.4% to 1.81 pence per share (2025: 1.64 pence per share).

### **Dividend**

The Directors have resolved to pay a final dividend of 0.25 pence per share (2025: 0.00 pence per share).

The proposed final dividend will be paid on 29 September 2026 to shareholders on the register at 28 August 2026 (record date) and is subject to shareholder approval at the forthcoming annual general meeting to be held on 24 September 2026. The ex-dividend date will be 27 August 2026.

## **REVIEW OF OPERATIONS**

### **GROUP PROPERTIES DIVISION**

As at 31 March 2026 the Group Properties division comprised:

1. five directly owned commercial properties in Poland valued at £44.98 million (31 March 2025: seven properties valued at £56.04 million); and
2. interests in nine of the eleven funds managed by FPAM (classified as Associates and Investments) valued at £24.04 million (31 March 2025: £22.61 million).

This division generated a profit before tax and unallocated central overheads of £3.90 million (2025: £3.16 million), of which £2.16 million was derived from directly owned properties and £1.74 million from Associates and Investments.

#### **1. Directly owned Group Properties (all accounted for under the cost model):**

The book value of the Group's five directly owned properties was £35.16 million (31 March 2025: seven properties held at £46.76 million). Their market value, based on valuations at 31 March 2026, was £44.98 million (31 March 2025: £56.04 million).

Country	Sector	Property/ Fund Name	No. of props 31 March 2026	Book value 31 March 2026	Market value 31 March 2026	*Contribution to Group profit before tax 31 March 2026	*Contribution to Group profit before tax 31 March 2025
				£m.	£m.	£m.	£m.
Poland	Office	Blue Tower	1	24.72	32.31	1.35	0.97
Poland	Office	Gdynia	-	-	-	0.01	(0.21)
Poland	Supermarket	Praga	1	2.09	3.31	0.09	0.08
Romania	Office	Dr. Felix	-	-	-	0.14	0.27
Poland	Multi use	5PT	3	8.35	9.36	0.52	0.42
<b>Total*</b>			<b>5</b>	<b>35.16</b>	<b>44.98</b>	<b>2.11</b>	<b>1.53</b>
Profit on the sale of one UK trading property						0.91	-
Profit on sale of one directly held Group property in Romania						0.27	-
Profit on deconsolidation of Gdynia following loss of control						0.15	-
Property impairment						-	(0.24)
Interest expense						(0.49)	(0.69)
Other overhead costs allocated to the Group Property division						(0.79)	(0.65)
<b>Total contributions to PBT from Group Properties</b>						<b>2.16</b>	<b>(0.05)</b>

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

The contribution to profit before tax and unallocated central overheads from the directly owned properties was £2.16 million, of which £1.18 million was from one-off gains from two property disposals, as mentioned earlier.

Blue Tower, an office building located in Warsaw (in which the Group's 80.3% shareholding totals 18,900 square metres) accounted for £32.31 million (72%) of the Group's five directly owned properties at market value. The net equity invested in these five properties was £31.99 million at market value, of which £23.32 million (also 73%) was invested in Blue Tower.

The debt secured against these five properties reduced by around half during the year to £12.99 million (31 March 2025: £24.37 million). Of this, only £9.04 million was interest bearing. The remaining £3.95 million represents the deferred consideration in respect of the purchase in 2022 of an additional 32% or 7,171 square metres in Blue Tower. Payment is due in instalments until August 2028. A total of PLN 21.00 million (£4.09 million) of the original liability has been paid. The next instalment of £1.02 million is due in August 2026.

Interest costs on the Group's debt reduced to £0.49 million (2025: £0.69 million). This equates to an average cost of debt of 3.8% when measured against total Group borrowings of £12.99 million, or 5.4% on the £9.04 million of interest-bearing debt. The difference reflects the proportion of non-interest-bearing liabilities, mainly the deferred consideration, which provides a low-cost source of funding.

	31 March 2026	31 March 2025
	£m.	£m.
Book value of directly owned properties	35.16	46.76
Market value of directly owned properties	44.98	56.04
Gross debt (all non-recourse to the Group)	12.99	24.37
LTV at book value	36.9%	52.1%
LTV at market value	28.9%	43.5%
Average borrowing cost - gross debt	3.8%	2.8%
Average borrowing cost - interest bearing debt	5.4%	7.3%

At 31 March 2026, the vacancy rate across all five properties was 2,680 square metres or 10.6% by area. If the vacant space were to be let, the net operating income from the Group's directly owned properties would increase by some €0.43 million per annum (£0.38 million per annum).

The weighted average unexpired lease term ("WAULT") across the Group's five directly held properties as at 31 March 2026 was 3 years, 11 months (2025: 4 years, 10 months).

## 2. Associates and Investments

These comprise non-controlling interests in nine of the eleven funds managed by FPAM of which five are accounted for as Associates and held at the lower of cost or fair value (the "cost model"), and four are accounted for as Investments in funds and held at fair value.

The contribution to profit before tax and unallocated central overheads from the Group's Associates and Investments was £1.74 million (31 March 2025: £3.21 million), of which £1.34 million was from the Group's 45.7% share in Fprop Opportunities plc (FOP). The Group's investment in Fprop Krakow Ltd (FKR) suffered an impairment of £0.16 million (2025: impairment of £0.12 million).

The Group also benefitted from cash distributions of £177,000 (2025: £422,000) from its shareholdings in The UK Pension Property Portfolio LP (UK PPP), Fprop UK Special Opportunities LP (SPEC OPPS) and Fprop Fulcrum Property LP (FULCRUM).

At the year-end the Associates and Investments were valued at £24.04 million (31 March 2025: £22.61 million). An overview of the Group's Associates and Investments is set out in the table below:

Fund	% owned by First Property Group	Book value of First Property's share in fund	Current market value of holdings	Group's share of post-tax profits earned by fund 31 March 2026	Group's share of post-tax profits earned by fund 31 March 2025
	%	£'000	£'000	£'000	£'000
a) Associates (all invested in Poland, United Kingdom and Romania)					
FOP	45.7	14,819	15,273	1,337	944
FGC	29.1	3,418	4,356	376	242
FKR	18.1	778	807	(184)	(128)
FPL	23.8	1,832	1,836	75	1,733
FCL	21.2	636	781	(40)	(2)
Sub Total		21,483	23,053	1,564	2,789
b) Investments (all invested in the United Kingdom)					
UK PPP	0.9	-	-	12	55
FULCRUM	1.3	140	140	9	-
SPEC OPPS	11.1	754	754	150	367
OFFICES	1.6	94	94	6	-
Sub Total		988	988	177	422
<b>Total</b>		<b>22,471</b>	<b>24,041</b>	<b>1,741</b>	<b>3,211</b>

## FUND MANAGEMENT DIVISION

Third party assets under management at the year-end decreased by 12.2% to £144 million (31 March 2025: £164 million).

The decrease was largely attributable to the loss of control of one property valued at £27.50 million and the sale of another three properties for £7.35 million, all in the United Kingdom. These sales were offset by the purchase of two properties in the United Kingdom for £12.47 million and foreign currency revaluation gains of £4.43 million.

At the year-end 71% of third-party assets under management were in Poland, 23% in the United Kingdom and 6% in Romania.

Revenue earned by this division during the year decreased to £1.61 million (31 March 2025: £2.26 million), resulting in a profit before unallocated central overheads and tax of £0.32 million (31 March 2025: £1.04 million). This decrease in revenue was largely driven by the expiry of fund mandates and the non-repeat of payments in lieu of management fees (31 March 2025: £0.30 million).

At the financial year end fund management fee income was being earned at an annualised rate of £1.30 million (31 March 2025: £1.40 million).

The weighted average unexpired fund management contract term at the financial year-end was 4 years, 1 month (31 March 2025: 3 years, 4 months).

The reconciliation of movement in third party funds managed by FPAM during the year is shown below:

	Funds managed for third parties (including funds in which the Group is a minority shareholder)			
	UK £m	CEE £m	Total £m	No. of properties
<b>As at 1 April 2025</b>	<b>56.77</b>	<b>107.14</b>	<b>163.91</b>	<b>18</b>
Property purchases	12.47	-	12.47	2
Property sales	(7.35)	-	(7.35)	(3)
Loss of control	(27.50)	-	(27.50)	(1)
Capital expenditure	0.01	0.30	0.31	-
Property revaluation	(1.50)	(0.69)	(2.19)	-
FX revaluation	-	4.43	4.43	-
<b>As at 31 March 2026</b>	<b>32.90</b>	<b>111.18</b>	<b>144.08</b>	<b>16</b>

An overview of the value of assets and maturity dates of each of the funds managed by FPAM is set out below:

Fund	Country of investment	Fund expiry	Assets under management at market value at 31 March 2026 £m.	No. of properties	% of total third-party assets under management	Assets under management at market value at 31 March 2025 £m.
OFFICES	UK	Jun 2024	-	-	-	27.5
SIPS	UK	Jan 2025	-	-	-	3.5
UK PPP	UK	Jan 2027	-	-	-	2.6
SPEC OPPTS	UK	Jan 2027	7.0	2	4.9	9.5
FKR	Poland	Mar 2027	15.1	1	10.5	15.5
FGC	Poland	Dec 2027	25.3	1	17.5	23.9
FCL	Romania	Jun 2028	8.2	1	5.7	8.0
FPL	UK	Jun 2028	5.4	1	3.8	-
FOP	Poland	Oct 2030	62.5	5	43.4	59.8
FULCRUM	UK	Indefinite	20.5	5	14.2	13.7
<b>Total Third-Party AUM</b>			<b>144.0</b>	<b>16</b>	<b>100.0</b>	<b>164.0</b>

The sub sector weightings of investments in FPAM funds is set out in the table below:

	UK	Poland	Romania	Total	% of Total
	£m.	£m.	£m.	£m.	
Offices	22.15	36.79	8.22	67.16	46.6%
Retail warehousing	10.75	-	-	10.75	7.4%
Supermarkets	-	12.63	-	12.63	8.8%
Shopping centres	-	53.54	-	53.54	37.2%
<b>Total</b>	<b>32.90</b>	<b>102.96</b>	<b>8.22</b>	<b>144.08</b>	<b>100.0%</b>
% of Total Third-Party AUM	22.8%	71.5%	5.7%	100.0%	

## Commercial Property Markets Outlook

### Poland:

The Polish economic outlook remains comparatively robust, with GDP growth expected to be around 3.5% in 2026, underpinned by resilient consumption and EU-funded investment. Inflation has proved sticky at around 3.1% in May 2026, amid persistent energy cost pressures. The easing cycle has paused, with the NBP reference rate held at 3.75% and rates expected to remain on hold through year-end.

Sentiment in the Polish commercial property market is improving. Investment turnover is expected to exceed the prior year (2025: €4.5 billion), with domestic capital taking a rising share (2025: 16%; 2026 estimate: 20%). Occupational markets are resilient, supported by limited new development and stable demand, with modest rental growth in prime assets.

Investment demand is focused on modern, well-located, ESG-compliant buildings.

### United Kingdom:

The UK economic outlook remains subdued, with GDP growth expected to be around 1% in 2026 amid geopolitical uncertainty and weak productivity. Having eased to 2.8% in May 2026, inflation is now expected to reaccelerate, with CPI forecast at around 3.5% by year-end. The downward path for interest rates has stalled, with the base rate held at 3.75% and risk skewed towards a prolonged hold, sustaining a cautious investment environment.

The investment market for commercial property has been relatively steady in recent months, though sentiment remains weak. Performance is increasingly income-driven, with limited scope for capital value growth in the near term. Occupational markets remain relatively resilient, supported by constrained development pipelines and stable tenant demand, with modest rental growth concentrated in prime assets. The market continues to exhibit a clear bifurcation, with strong demand for modern, well-located and environmentally compliant buildings, and ongoing obsolescence risk for secondary stock.

## Current Trading and Prospects

I am pleased to report a further significant improvement in the performance of the Group.

The economy and markets remain challenging, but we are identifying some interesting deals and taking the opportunity to buy them where possible. We are supported in this endeavour by around £7 million in Group cash and access to third-party capital from long-term clients.

Our outlook is therefore positive.

**Ben Habib**

**Chief Executive**

**25 June 2026**

## **GROUP FINANCE DIRECTOR'S REVIEW**

The Group reported a profit before tax for the year to 31 March 2026 of £3.40 million (31 March 2025: £3.03 million). The increase was driven by improved underlying profitability by some £650,000 per annum, mainly attributable to an increased contribution from the Group's directly owned office property in Warsaw, Blue Tower, as well as lower overhead costs due to the cost saving measures implemented in the prior year.

During the year the Group sold two directly owned properties generating a combined profit of £1.18 million. One of these was a commercial property purchased in the United Kingdom during the year. The other was an office block in Bucharest, Romania. The combined sales consideration amounted to £4.17 million which, after sales costs, increased the Group's cash balance by £4.06 million.

On 30 April 2025, the Directors placed the Group's wholly owned subsidiary, Fprop Gdynia Sp. Zoo, which owns an office block in Gdynia, Poland, into administration. This was following failure to agree restructuring terms with its principal creditor. As a result of this action, it was deemed the Group had lost control of the entity and its assets and liabilities were deconsolidated from the accounts of the Group. The company operated on a breakeven basis so there was no material impact on the Group's trading profits. See note 5, Loss of control for further information.

Group net assets excluding non-controlling interests at 31 March 2026 increased by 6.9% to £48.22 million (31 March 2025: £45.09 million).

Gross debt at the year-end was £12.99 million, a reduction of £11.38 million from the prior year (31 March 2025: £24.37 million), largely due to the deconsolidation of Fprop Gdynia Sp. Zoo from the accounts of the Group, which resulted in the removal of £10.04 million of debt (matched by the carried value of the property held by the company). The Group also paid £1.02 million of the deferred consideration in respect of Blue Tower, and £0.82 million in bank loan repayments. Adverse foreign exchange movements amounted to £0.50 million. Included within gross debt is £3.95 million of the deferred consideration, on which no interest is payable.

Net debt decreased to £6.04 million (31 March 2025: £19.55 million).

## **GOING CONCERN**

The Directors consider that the Group has adequate resources to continue in operational existence, and this is the basis under which this financial information has been prepared.

Analysis and scenario testing was carried out on the Group's main divisional income streams, being fund management fees from the fund management division, rental income from its five directly owned properties, and cash returns from its Associates and Investments. Further details of this analysis are set out in the "Basis of Preparation" note below.

Based on the results of the analysis conducted, the Board believes that the Group can continue its business for at least twelve months from the date of approval of these preliminary results and therefore has adopted the going concern basis in the preparation of this financial information.

## **INCOME STATEMENT**

A review of the operating and financial performance of the two trading divisions is included in the Chief Executive's Statement.

### **Revenue and Gross Profit**

Revenue for the year increased by £1.17 million to £8.72 million (31 March 2025: £7.55 million). The increase was largely due to the sale of one trading property in the United Kingdom for £1.50 million. This property had been acquired on 27 August 2025 for £0.57 million. Its sale on 28 October 2025 generated a profit (net of selling costs) of £0.91 million.

Fund management fee income reduced by £0.65 million to £1.61 million (31 March 2025: £2.26 million) largely due to the expiry of fund mandates and the non-repeat of payments in lieu of management fees (31 March 2025: £0.30 million). Annualised fund management fee income as at 31 March 2026 was £1.30 million (31 March 2025: £1.40 million).

Rental and service charge income increased by £0.32 million to £5.61 million, mainly due to new lease agreements at Blue Tower, offset by the loss of revenue from two directly held properties in Bucharest, Romania (Dr. Felix) and in Gdynia (Fprop Gdynia).

Gross profit (revenue less the cost of sales) increased by 21.2% to £5.84 million (31 March 2025: £4.82 million) largely due to the profit of £0.91 million earned from the sale of the trading property in the United Kingdom.

### **Operating Expenses**

Operating expenses remained stable at £4.38 million (31 March 2025: £4.32 million).

The non-cash charge recognised in respect of the outstanding share options reduced to £0.12 million (31 March 2025: £0.29 million). This was the final charge in respect of this share-based payment scheme.

### **Share of Results in Associates**

The contribution to Group profit from its Associates amounted to £1.74 million (31 March 2025: £3.21 million), of which the Group's 45.7% interest in Fprop Opportunities plc (FOP), a fund managed by FPAM, contributed £1.34 million (31 March 2025: £0.94 million). The Group's 18.1% holding in Fprop Krakow Ltd (FKR) suffered an impairment of £0.16 million (31 March 2025: £0.12 million).

### **Investment Income (from other financial assets and investments)**

Investment income generated from the Group's investments in UK funds managed by FPAM amounted to £0.18 million (31 March 2025: £0.42 million). Prior year distributions were higher due to proceeds from UK PPP and SPEC OPPS following the sale of seven properties by these funds.

### **Financing Costs**

Finance costs decreased to £0.49 million (31 March 2025: £0.69 million). All bank loans are denominated in Euros, and all are used to finance properties valued in Euros.

## **STATEMENT OF FINANCIAL POSITION**

### **Investment Properties (held using the cost model)**

The Group adheres to the "cost model" of valuation whereby investment properties are accounted for at the lower of cost less accumulated depreciation and impairments, or fair market value.

During the year the Group sold one of its directly held properties, Dr. Felix, an office block in Bucharest, Romania, for €3.05 million (£2.67 million). This generated a profit before tax for the Group of £0.27 million. There was no debt secured against this property, so the sale boosted the Group's cash balance by £2.58 million (net of selling costs).

On placing Fprop Gdynia Sp. Zoo into administration, the Group was deemed to have lost control of the company and accordingly the property. At that time, the property's carrying value of £10.04 million matched the loan secured against it.

At the year end the Group held five properties. Their book value was £35.16 million (31 March 2025: £46.76 million). Their fair market value was £44.98 million (31 March 2025: £56.04 million).

Capital expenditure incurred on the Group's directly owned properties amounted to £0.43 million (31 March 2025: £1.42 million).

Foreign exchange revaluations resulted in a debit of £0.68 million (31 March 2025: debit £0.24 million).

### **Borrowings**

Bank and other borrowings, including deferred consideration, decreased by £11.38 million to £12.99 million (31 March 2025: £24.37 million). This reduction was mainly due to the deconsolidation of Fprop Gdynia Sp. Zoo ("GDY") from the accounts of the Group.

Borrowings were further reduced by payments of £1.02 million of the deferred consideration in respect of Blue Tower and £0.82 million of capital repayments in respect of bank loans. These were offset by adverse foreign exchange movements of £0.50 million. All debt is non-recourse to the Group.

The ratio of debt to gross assets at their market value (the gearing ratio) decreased to 18.5% (31 March 2025: 31.5%).

All bank loans are denominated in Euros and are non-recourse to the Group.

Deposits of £0.32 million (31 March 2025: £0.31 million) are held by lending banks as security in respect of Debt Service Cover Ratio (DSCR) covenants in respect of four bank loans (31 March 2025: four). Consequently, this cash was restricted as at 31 March 2026.

### **Non-controlling Interests**

The value of the Group's two non-controlling interests increased by £0.27 million to £2.50 million (31 March 2025: £2.23 million). The two non-controlling interests are:

1. 10.0% of the share capital of Corp Sp. Zoo, the property management company to Blue Tower; and
2. 52.8% of the share capital of 5th Property Trading Ltd (5PT), a fund invested in three commercial properties in Poland.

### **Investment Revaluation Reserve**

The investment revaluation reserve reduced by £1.20 million to a debit balance of £1.25 million (31 March 2025: £2.45 million). The reserve debit balances of OFFICES (a fund which expired in June 2024) and UK PPP (a fund which was formally wound up on 2 June 2026), amounting to £1.33 million, were recycled to the profit and loss account.

The remaining investment revaluation reserve balance relates to the Group's investment in SPEC OPPS and FULCRUM. The Group will recycle these to the profit and loss account during the financial year in which these funds are wound up.

### **Cash and Cash Equivalents**

The Group's cash balance increased to £6.95 million (31 March 2025: £4.82 million) largely due to the cash received from the sale of two Group properties which, after sales costs, increased the Group's cash balance by £4.06 million.

The main outflows were:

- £1.02 million for the deferred consideration payment in respect of Blue Tower.
- £0.82 million of capital repayments in respect of the Group's bank loans.
- £0.57 million for the purchase of a trading property in the United Kingdom.
- £0.43 million in capital expenditure.

**Laura Howarth**

**Group Finance Director**

**25 June 2026**

**CONSOLIDATED INCOME STATEMENT**  
for the year ended 31 March 2026

	Notes	Year ended 31 March 2026 Unaudited Total results £'000	Year ended 31 March 2025 Audited Total results £'000
Revenue	1	8,719	7,552
Cost of sales		(2,881)	(2,728)
<b>Gross profit</b>		<b>5,838</b>	4,824
Operating expenses		(4,379)	(4,317)
<b>Operating profit</b>		<b>1,459</b>	507
Share of associates' profit after tax	9a)	1,719	2,827
Share of associates' revaluation losses	9a)	(155)	(38)
Profit on the deconsolidation of Gdynia	5	149	-
Profit on sale of investment property	7	268	-
Investment income		177	422
Interest income	3	274	245
Interest expense	3	(494)	(695)
Loss from impairment of investment properties	7	-	(242)
<b>Profit before tax</b>		<b>3,397</b>	3,026
Tax charge	4	(470)	(684)
<b>Profit for the year</b>		<b>2,927</b>	2,342
<b>Attributable to:</b>			
Owners of the parent		2,683	2,139
Non-controlling interests		244	203
		<b>2,927</b>	2,342
<b>Earnings per share:</b>			
Basic	6	1.81p	1.65p
Diluted	6	1.81p	1.64p

All operations are continuing.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 March 2026

	Year ended 31 March 2026 Unaudited £'000	Year ended 31 March 2025 Audited Total results £'000
<b>Profit for the year</b>	<b>2,927</b>	<b>2,342</b>
<b>Other comprehensive income</b>		
<b>Items that may subsequently be reclassified to profit/ (loss)</b>		
Exchange differences on retranslation of foreign subsidiaries	460	985
Net loss on financial assets at fair value through other comprehensive income	(130)	(258)
Taxation	-	-
<b>Total comprehensive income for the year</b>	<b>3,257</b>	<b>3,069</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the parent	2,957	2,759
Non-controlling interests	300	310
	<b>3,257</b>	<b>3,069</b>

All operations are continuing.

**STATEMENT OF FINANCIAL POSITION**  
**First Property Group plc**  
**Registered No. 02967020**  
**As at 31 March 2026**

	Notes	Unaudited 2026 Group £'000	Audited 2025 Group £'000
<b>Non-current assets</b>			
Investment properties	7	35,155	46,759
Right of use assets		43	-
Property, plant and equipment		15	15
Investment in associates	9a)	21,483	20,064
Other financial assets at fair value through OCI	9b)	988	1,670
Goodwill		153	153
Deferred tax assets		458	1,117
<b>Total non-current assets</b>		<b>58,295</b>	<b>69,778</b>
<b>Current assets</b>			
Current tax assets		157	170
Right of use assets		65	-
Trade and other receivables	10	4,427	3,939
Cash and cash equivalents		6,953	4,824
<b>Total current assets</b>		<b>11,602</b>	<b>8,933</b>
<b>Current liabilities</b>			
Trade and other payables	11	(2,164)	(2,743)
Provisions		(284)	(332)
Lease liabilities		(45)	-
Financial liabilities	12	(1,005)	(5,143)
Other financial liabilities	13	(1,017)	(11,042)
Current tax liabilities		(20)	(22)
<b>Total current liabilities</b>		<b>(4,535)</b>	<b>(19,282)</b>
<b>Net current assets</b>		<b>7,067</b>	<b>(10,349)</b>
<b>Total assets less current liabilities</b>		<b>65,362</b>	<b>59,429</b>
<b>Non-current liabilities</b>			
Financial liabilities	12	(8,038)	(4,307)
Other financial liabilities	13	(2,929)	(3,875)
Lease liabilities		(56)	-
Deferred tax liabilities		(3,621)	(3,930)
<b>Net assets</b>		<b>50,718</b>	<b>47,317</b>
<b>Equity</b>			
Called up share capital		1,536	1,536
Share premium		8,222	8,222
Share-based payment reserve		1,221	1,105
Foreign exchange translation reserve		38	(422)
Purchase of own shares reserve		(2,440)	(2,440)
Investment revaluation reserve		(1,252)	(2,451)
Retained earnings		40,894	39,540
Equity attributable to the owners of the parent		48,219	45,090
Non-controlling interests		2,499	2,227
<b>Total equity</b>		<b>50,718</b>	<b>47,317</b>
<b>Net assets per share</b>	6	<b>32.61p</b>	30.50p

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 March 2026

Group	Share capital	Share premium	Share-based payment reserve	Foreign exchange translation reserve	Purchase of own shares	Investment revaluation reserve	Retained earnings	Non-controlling interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 April 2025</b>	1,536	8,222	1,105	(422)	(2,440)	(2,451)	39,540	2,227	47,317
Profit for the year	-	-	-	-	-	-	2,927	-	2,927
Net loss on financial assets at fair value through other comprehensive income	-	-	-	-	-	(130)	-	-	(130)
Exchange differences arising on translation of foreign subsidiaries	-	-	-	460	-	-	-	56	516
Change in the proportion held in non-controlling interests	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	460	-	(130)	2,927	56	3,313
Share Options charge	-	-	116	-	-	-	-	-	116
Movement in investment revaluation reserve	-	-	-	-	-	1,329	(1,329)	-	-
Non-controlling interests	-	-	-	-	-	-	(244)	244	-
Dividends paid	-	-	-	-	-	-	-	(28)	(28)
<b>At 31 March 2026</b>	<b>1,536</b>	<b>8,222</b>	<b>1,221</b>	<b>38</b>	<b>(2,440)</b>	<b>(1,252)</b>	<b>40,894</b>	<b>2,499</b>	<b>50,718</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 March 2025

Group	Share capital	Share premium	Share-based payment reserve	Foreign exchange translation reserve	Purchase of own shares	Investment revaluation reserve	Retained earnings	Non-controlling interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 April 2024</b>	1,166	5,635	815	(1,407)	(2,440)	(2,193)	37,401	1,954	40,931
Profit for the year	-	-	-	-	-	-	2,342	-	2,342
Net loss on financial assets at fair value through other comprehensive income	-	-	-	-	-	(258)	-	-	(258)
Exchange differences arising on translation of foreign subsidiaries	-	-	-	985	-	-	-	107	1,092
Change in the proportion held in non-controlling interests	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	985	-	(258)	2,342	107	3,176
Share issue	370	2,587	-	-	-	-	-	-	2,957
Share Options charge	-	-	290	-	-	-	-	-	290
Non-controlling interests	-	-	-	-	-	-	(203)	203	-
Dividends paid	-	-	-	-	-	-	-	(37)	(37)
<b>At 31 March 2025</b>	<b>1,536</b>	<b>8,222</b>	<b>1,105</b>	<b>(422)</b>	<b>(2,440)</b>	<b>(2,451)</b>	<b>39,540</b>	<b>2,227</b>	<b>47,317</b>

**CASH FLOW STATEMENTS**  
for the year ended 31 March 2026

Notes	2026 Group £'000	2025 Group £'000
<b>Cash flows from operating activities</b>		
Operating profit	1,459	507
Adjustments for:		
Depreciation of property, plant & equipment	9	24
Depreciation of investment property	413	417
Add back profit on sale of investment property	(268)	-
Add back profit on deconsolidation of investment property	(149)	-
Share options charge	116	290
(Increase)/ decrease in trade and other receivables	(465)	217
Decrease in trade and other payables	(606)	(506)
Other non-cash adjustments	(166)	101
<b>Cash generated from operations</b>	<b>343</b>	<b>1,050</b>
Taxes paid	(101)	(194)
<b>Net cash flow from/(used in) operating activities</b>	<b>242</b>	<b>856</b>
<b>Cash flow (used in)/ from investing activities</b>		
Capital expenditure on investment properties	7 (430)	(1,423)
Purchase of property, plant & equipment	(12)	(15)
Purchase of a trading property (after purchase costs)	8 (574)	-
Disposal of a trading property (after selling costs)	8 1,480	-
Disposal of an investment property (after selling costs)	7 2,584	-
Investment in shares of an associate	9a) (24)	-
Proceeds from investments in funds	9b) 552	695
Proceeds from investments in associates	9a) 169	-
Interest received	3 274	244
Investment income	177	422
<b>Net cash flow (used in)/from investing activities</b>	<b>4,196</b>	<b>(77)</b>
<b>Cash flow (used in)/ from financing activities</b>		
Gross proceeds from open offer	-	2,957
Repayment of bank loans	(815)	(831)
Repayment of deferred consideration	(1,020)	(1,970)
Interest paid	3 (494)	(694)
Dividends paid	-	-
Dividends paid to non-controlling interests	(28)	(37)
<b>Net cash flow (used in) financing activities</b>	<b>(2,357)</b>	<b>(575)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,081</b>	<b>204</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4,824</b>	<b>4,628</b>
<b>Currency translation gains on cash and cash equivalents</b>	<b>48</b>	<b>(8)</b>
<b>Cash and cash equivalents at the year end</b>	<b>6,953</b>	<b>4,824</b>

## Notes to the Accounts

### Basis of Preparation

These preliminary results have not been audited and are derived from the statutory accounts within the meaning of section 434 of the Companies Act 2006. They have been prepared in accordance with the Group's accounting policies that will be applied in the Group's annual financial statements for the year-ended 31 March 2026. The policies have been consistently applied to all years presented unless otherwise stated below. These accounting policies are drawn up in accordance with UK-adopted International Accounting Standards ('IFRS'). Whilst the financial information included in this preliminary statement has been prepared in accordance with IFRS, this announcement does not itself contain sufficient information to fully comply with IFRS. The comparative figures for the financial year ended 31 March 2025 are not the statutory accounts for the financial year but are derived from those accounts prepared under IFRS which have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include references to any matter to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

### Going Concern

The Directors have carried out an analysis which supports their view that the Group is a going concern, and under which basis these preliminary results have been prepared.

Analysis and scenario testing was carried out on the Group's main divisional income streams, being fund management fees from the fund management division, rental income from its five directly owned properties and cash returns from its associates and investments.

#### a) Fund Management Fee Income

Fund management fee income is derived from the Group's UK funds, whose investors are a mix of pension funds and registered charities. Fund management fees are invoiced monthly and are calculated based on a percentage of the latest valuation, which for the UK funds is performed quarterly.

Fund management fees on the Group's Polish and Romanian managed funds are also levied as a percentage of funds under management, with reference to the most recent valuations. These funds are established under the ownership of a UK limited company which in turn owns the company domiciled in the country that owns the property. Each of these local companies has borrowings secured against the property and is therefore ring fenced from the Group.

The longevity of this fund management fee income is determined by the fund's life which is fixed by agreement when each fund is first established. The weighted average unexpired fund management contract term is 4 years, 1 month.

At the financial year end, fund management fee income was being earned at an annualised rate of £1.30 million (31 March 2025: £1.40 million).

#### b) Rental Income from Group Properties

The five Group Properties are located in Poland. These properties consist of two office blocks, a mini-supermarket, one multi-let property and ground-floor retail property. All were independently valued on 31 March 2026 at £44.98 million (31 March 2025: £56.04 million).

The rental income has been reviewed when setting the forecast revenues and no significant falls in collection rates are expected. The tenants are of good quality, as proven by excellent historic cash collection rates. Any renegotiation of rental payment terms that have been agreed are reflected in the forecasting analysis.

On 12 August 2022 the Group acquired 7,171 square metres in Blue Tower, an office building located in Warsaw for PLN 40.40 million (£7.20 million). The purchase resulted in the Group's interest in the building increasing from 48.2% to 80.3%. Some 5,159 square metres of this newly acquired space was vacant at purchase. At 31 March 2026, 1,690 square metres of the Group's interest in Blue Tower remains vacant, if this were leased in full the Group's net operating income would improve by some c€431,000 per annum.

#### c) Income from Associates and Investments

Analysis was also conducted on the Group's investment in its five (31 March 2025: five) Associates. All bank loan covenants were reviewed and tested against future decreases in valuation and net operating income.

Dividend income from the Group's UK investments was also stress tested and found not to have a significant impact on revenue.

d) Liquidity

The Group has a deferred consideration liability of PLN 19.40 million (£3.95 million) in respect of the purchase in 2022 of an additional 32% or 7,171 square metres in Blue Tower, an office building located in Warsaw. Payment is due in instalments until August 2028. The debt itself is non-interest bearing and non-recourse to the Group. The next instalment of £1.02 million is due in August 2026 and the Group intends to make this payment from retained cash.

The Group monitors overall debt requirements by reviewing current borrowing levels, debt maturity and interest rate exposure. The Group does not have any debt due for renewal in the next twelve months other than the deferred consideration payment referred to above.

A one percentage point increase in interest rates would increase the annual interest cost by £0.09 million per annum (31 March 2025: £0.09 million).

Deposits of £0.32 million (31 March 2025: £0.31 million) are held by lending banks as security in respect of Debt Service Cover Ratio (DSCR) covenants relating to four bank loans (31 March 2025: four). Consequently, this cash was restricted as at 31 March 2026.

New Standards and Interpretations

Standards effective in the current year

No new standards, amendments or interpretations effective for the financial year beginning on 1 April 2025 had a material impact on the Group's preliminary statements.

Standards issued but not yet effective

Certain new standards, amendments and interpretations have been issued by the International Accounting Standards Board but are not yet effective for the year ended 31 March 2026 and have not been early adopted by the Group.

These preliminary results were approved by the Board of Directors on 25 June 2026.

**1. Revenue**

Revenue from continuing operations consists of revenue arising in the United Kingdom 21% (31 March 2025: 11%), Poland 74% (31 March 2025: 79%) and Romania 5% (31 March 2025: 10%). All revenue relates solely to the Group's principal activities.

## 2. Segment Reporting 2026

	<b>Fund Management Division</b>	<b>Group Properties Division</b>			<b>Total</b>
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	
	£'000	£'000	£'000	£'000	
Property sale	-	1,500	-	-	<b>1,500</b>
Rental income	-	4,008	-	-	<b>4,008</b>
Service charge income	-	1,605	-	-	<b>1,605</b>
Fund management fees	1,606	-	-	-	<b>1,606</b>
<b>Total revenue</b>	<b>1,606</b>	<b>7,113</b>	-	-	<b>8,719</b>
Depreciation and amortisation	(1)	(8)	-	-	<b>(9)</b>
<b>Operating profit</b>	<b>323</b>	<b>2,194</b>	-	<b>(1,058)</b>	<b>1,459</b>
Profit on the deconsolidation of GDY	-	149	-	-	<b>149</b>
Profit on the sale of an investment property (Dr. Felix)	-	268	-	-	<b>268</b>
Share of results in associates	-	-	1,719	-	<b>1,719</b>
Fair value adjustment on associates	-	-	(155)	-	<b>(155)</b>
Investment income	-	-	177	-	<b>177</b>
Interest income	-	45	-	229	<b>274</b>
Interest expense	-	(494)	-	-	<b>(494)</b>
<b>Profit before tax</b>	<b>323</b>	<b>2,162</b>	<b>1,741</b>	<b>(829)</b>	<b>3,397</b>

<b>Analysed as:</b>					
<b>Underlying profit before tax before adjusting for the following items:</b>	<b>403</b>	<b>960</b>	<b>1,266</b>	<b>(979)</b>	<b>1,650</b>
Sale of a trading property	-	906	-	-	<b>906</b>
Sale of an investment property	-	268	-	-	<b>268</b>
Profit on deconsolidation of GDY entities	-	149	-	-	<b>149</b>
Interest received on deposits	-	-	-	229	<b>229</b>
Fair value adjustment on associates	-	-	(155)	-	<b>(155)</b>
One-off income generated from an associate	-	-	453	-	<b>453</b>
One-off distribution income from UK investments following property disposals	-	-	177	-	<b>177</b>
Staff incentives	(79)	(119)	-	-	<b>(198)</b>
Share option charge	-	-	-	(116)	<b>(116)</b>
Realised foreign currency gains/(losses)	(1)	(2)	-	37	<b>34</b>
<b>Total</b>	<b>323</b>	<b>2,162</b>	<b>1,741</b>	<b>(829)</b>	<b>3,397</b>

Assets - Group	509	41,599	988	5,318	<b>48,414</b>
Share of net assets of associates	-	-	21,483	-	<b>21,483</b>
Liabilities	(43)	(19,136)	-	-	<b>(19,179)</b>
<b>Net assets</b>	<b>466</b>	<b>22,463</b>	<b>22,471</b>	<b>5,318</b>	<b>50,718</b>

<b>Additions to non-current assets</b>					
Property, plant and equipment	-	12	-	-	<b>12</b>
Investment properties	-	430	-	-	<b>430</b>

## Segment Reporting 2025

	<b>Fund Management Division</b>	<b>Group Properties Division</b>			<b>Total</b>
	Property fund management	Group properties	Associates and investments	Unallocated central overheads	
	£'000	£'000	£'000	£'000	
Rental income	-	3,578	-	-	<b>3,578</b>
Service charge income	-	1,712	-	-	<b>1,712</b>
Fund management fees	2,262	-	-	-	<b>2,262</b>
<b>Total revenue</b>	<b>2,262</b>	<b>5,290</b>	-	-	<b>7,552</b>
Depreciation and amortisation	(15)	(9)	-	-	<b>(24)</b>
<b>Operating profit</b>	<b>1,040</b>	<b>853</b>	-	<b>(1,386)</b>	<b>507</b>
Share of results in associates	-	-	2,827	-	<b>2,827</b>
Fair value adjustment on associates	-	-	(38)	-	<b>(38)</b>
Property impairment	-	(242)	-	-	<b>(242)</b>
Investment income	-	-	422	-	<b>422</b>
Interest income	-	38	-	207	<b>245</b>
Interest expense	-	(695)	-	-	<b>(695)</b>
<b>Profit before tax</b>	<b>1,040</b>	<b>(46)</b>	<b>3,211</b>	<b>(1,179)</b>	<b>3,026</b>

<b>Analysed as:</b>					
<b>Underlying profit before tax before adjusting for the following items:</b>	<b>633</b>	<b>213</b>	<b>1,094</b>	<b>(941)</b>	<b>999</b>
Interest received on loan to associates	-	-	-	207	<b>207</b>
Fair value adjustment on associates	-	-	(38)	-	<b>(38)</b>
Open offer costs	-	-	-	(142)	<b>(142)</b>
Property impairment	-	(242)	-	-	<b>(242)</b>
One-off income generated from an associate	91	-	1,733	-	<b>1,824</b>
One-off distribution income from UK investments following property disposals	-	-	422	-	<b>422</b>
Payment in lieu of Management Fees due to end of life	300	-	-	-	<b>300</b>
Share option charge	-	-	-	(290)	<b>(290)</b>
Realised foreign currency (losses)/gains	16	(17)	-	(13)	<b>(14)</b>
<b>Total</b>	<b>1,040</b>	<b>(46)</b>	<b>3,211</b>	<b>(1,179)</b>	<b>3,026</b>

Assets - Group	993	50,590	1,670	5,394	<b>58,647</b>
Share of net assets of associates	-	-	20,064	-	<b>20,064</b>
Liabilities	(49)	(31,345)	-	-	<b>(31,394)</b>
<b>Net assets</b>	<b>944</b>	<b>19,245</b>	<b>21,734</b>	<b>5,394</b>	<b>47,317</b>

<b>Additions to non-current assets</b>					
Property, plant and equipment	-	15	-	-	15
Investment properties	-	1,423	-	-	1,423

### 3. Interest Income/(Expense)

	2026 Group £'000	2025 Group £'000
Interest income - bank deposits	116	104
Interest income - other	158	141
<b>Total interest income</b>	<b>274</b>	<b>245</b>

	2026 Group £'000	2025 Group £'000
Interest expense - property loans	(479)	(617)
Interest expense - bank and other	(15)	(78)
<b>Total interest expense</b>	<b>(494)</b>	<b>(695)</b>

### 4. Tax Expense

	2026 Group £'000	2025 Group £'000
<b>Analysis of tax charge for the year</b>		
Current tax	(115)	(127)
Deferred tax	(355)	(557)
<b>Total tax charge for the year</b>	<b>(470)</b>	<b>(684)</b>

The tax charge includes current and deferred tax for continuing operations.

As in prior years, brought forward and current UK tax losses have not been recognised as a deferred tax asset due to insufficient foreseeable taxable income being earned in the UK.

### 5. Loss of Control

As announced by RNS on 30 April 2025 the decision was taken to place Fprop Gdynia Sp. Zoo ("GDY") into administration following the Company's failure to agree restructuring terms with its principal creditor. As a result of this action, it was deemed the Group had lost control of this entity and its assets and liabilities were deconsolidated from the accounts of the Group.

On 31 July 2025, the Group sold GDY Property (1) Ltd (formerly Fprop Gdynia Podolska Limited) and GDY Property (2) Ltd (formerly Fprop Gdynia Limited), the joint shareholders of GDY, for a consideration of £1 respectively.

As a result of the loss of control of these entities, the Group recognised a one-off gain on disposal of £0.15 million.

<b>Net liabilities/(assets) disposed:</b>	£'000
Investment property	(10,042)
Debtors	(919)
Trade creditors	53
Deferred consideration	10,042
Other creditors	1,015
<b>Gain on disposal of subsidiaries</b>	<b>149</b>

## 6. Earnings and Net Asset Value per Share

	2026	2025
Basic earnings per share	1.81p	1.65p
Diluted earnings per share	1.81p	1.64p

The following earnings have been used to calculate both the basic and diluted earnings per share:

	£'000	£'000
Basic earnings	2,683	2,139
Notional interest on share options assumed to be exercised	2	3
Diluted earnings assuming full dilution	2,685	2,142

The following numbers of shares have been used to calculate the basic and diluted earnings per share:

	2026 Number	2025 Number
Weighted average number of Ordinary shares in issue (used for basic earnings per share calculation)	147,843,109	130,020,926
Number of share options	500,000	500,000
Total number of Ordinary shares used in the diluted earnings per share calculation	148,343,109	130,520,926

For the purpose of calculating diluted earnings per share, the number of Ordinary Shares is the weighted average number of Ordinary Shares, plus the weighted average number of Ordinary Shares that would be issued on the conversion of all the dilutive potential Ordinary Shares into Ordinary Shares. Options have a dilutive effect only when the average market price of the Ordinary Shares during the period exceeds the exercise price of the options and thus they are 'in the money'.

	2026	2025
Net assets per share	32.61p	30.50p
Adjusted net assets per share	38.57p	35.72p

The following numbers have been used to calculate both the net assets and adjusted net assets per share:

	2026 £'000	2025 £'000
<b>For net assets per share</b>		
Net assets excluding non-controlling interests	48,219	45,090
<b>Number of shares</b>		
Number of shares in issue at the year end	147,843,109	147,843,109
Number of share options assumed to be exercised	500,000	500,000
<b>Total</b>	<b>148,343,109</b>	<b>148,343,109</b>

The adjusted net assets is a measure based on IFRS net assets to include the fair value of i) financial instruments, ii) debt and iii) deferred taxes. The metric adjusts for the dilutive impact of share options.

	£'000	£'000
<b>For adjusted net assets per share</b>		
Net assets excluding non-controlling interests	48,219	45,090
Uplift of investment properties at fair value net of deferred tax	7,366	6,966
Uplift of investments in associates and other financial investments to fair value	1,568	872
Other items	58	58
<b>Total</b>	<b>57,211</b>	<b>52,986</b>

Adjusted net assets per share are calculated using the fair value of all investments.

## 7. Investment Properties

	<b>2026</b>	2025
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Investment properties</b>		
At 1 April	<b>46,759</b>	45,756
Property impairment	-	(242)
Disposals	<b>(2,254)</b>	-
Loss of control	<b>(10,042)</b>	-
Capital expenditure	<b>430</b>	1,423
Depreciation	<b>(413)</b>	(417)
Foreign exchange translation	<b>675</b>	239
At 31 March	<b>35,155</b>	46,759

Due to the impact of placing Fprop Gdynia Sp Zoo into administration on 30 April 2025 and the resulting deconsolidation of this entity from the accounts, the Group lost control of the investment property. The carrying value of the investment property at this time was £10.04 million. See further information in note 5.

During the year the Group sold one investment property being the office block in Bucharest, Romania (Dr. Felix). This property was sold for €3.05 million (£2.67 million) and generated a profit of £0.27 million. The sale boosted the Group's cash balance by £2.58 million after selling costs. There was no debt secured against this property.

At the year end the Group held five properties.

Investment properties owned by the Group are stated at cost less depreciation and any accumulated impairment in value. The properties were valued at the Group's financial year end at €51.48 million (31 March 2025: €66.97 million), the Sterling equivalent at closing foreign exchange rates being £44.98 million (31 March 2025: £56.04 million).

Amounts recognised in the income statement:

	<b>2026</b>	2025
	<b>Group</b>	Group
	<b>£'000</b>	£'000
Rental income from operating leases	<b>4,008</b>	3,578

### i. Leasing arrangements where the Group is a lessor:

	<b>2026</b>	2025
	<b>Group</b>	Group
	<b>£'000</b>	£'000
Minimum lease receipts under non-cancellable operating leases to be received:		
Not later than one year	<b>2,449</b>	3,422
Later than one year and not later than five years	<b>5,864</b>	7,084
Later than five years	<b>3,182</b>	3,747
	<b>11,495</b>	14,253

Investment properties comprise commercial properties leased to approximately 51 tenants. These leases vary but typically are for five years. The weighted average lease length was 3 years and 11 months (31 March 2025: 4 years and 10 months). No contingent rents are charged.

## 8. Trading Properties

	Year ended 31 Mar 2026	Year ended 31 Mar 2025
	£'000	£'000
At 1 April	-	-
Purchases	574	-
Capital expenditure	-	-
Disposals	(574)	-
<b>At 31 March</b>	<b>-</b>	<b>-</b>

The Group purchased a property in the UK for £0.57 million. The Group subsequently sold the property for £1.48 million (net of selling costs), generating a profit for the Group of £0.91 million.

## 9. Investment in Associates and Other Financial Assets and Investments

The Group's investments in associated companies are accounted for under the "cost model" under IAS40 whereby the Group's share is held at cost plus its share of subsequent accumulated profits less dividends received.

If the Group had adopted the alternative "fair value" model for accounting for investment properties, the carrying value of the investments in the five associates would be £23.05 million (31 March 2025: five associates £20.94 million).

	2026 Group £'000	2025 Group £'000
<b>a) Associates</b>		
At 1 April	20,064	17,275
Additions	24	-
Shareholder loan repayments	(169)	-
Share of associates' profit after tax	1,719	2,827
Share of associates' revaluation (losses)	(155)	(38)
<b>At 31 March</b>	<b>21,483</b>	<b>20,064</b>

The Group holds four (31 March 2025: four) unlisted investments in funds managed by it. Each is designated at fair value through "Other Comprehensive Income" (OCI) as per IFRS 9. UK PPP was formally wound up on 2 June 2026.

The Directors consider their fair value to be not materially different from their carrying value. Fair value has been calculated by applying the Group's percentage holding in the investments to the fair value of their net assets.

	2026 Group £'000	2025 Group £'000
<b>b) Other financial assets and investments</b>		
At 1 April	1,670	2,623
Additions	-	-
Disposals	-	-
Repayments	(552)	(695)
Decrease in fair value during the year	(130)	(258)
<b>At 31 March</b>	<b>988</b>	<b>1,670</b>

## 10. Trade and Other Receivables

	<b>2026</b>	2025
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Current assets</b>		
Trade receivables	<b>1,345</b>	1,312
Less provision for impairment of receivables	<b>(305)</b>	(109)
Trade receivables (net)	<b>1,040</b>	1,203
Other receivables	<b>2,611</b>	1,948
Prepayments and accrued income	<b>776</b>	788
<b>At 31 March</b>	<b>4,427</b>	3,939

## 11. Trade and Other Payables

	<b>2026</b>	2025
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Current liabilities</b>		
Trade payables	<b>1,300</b>	1,839
Other taxation and social security	<b>220</b>	178
Other payables and accruals	<b>608</b>	631
Deferred income	<b>36</b>	95
<b>At 31 March</b>	<b>2,164</b>	2,743

## 12. Financial Liabilities

	<b>2026</b>	2025
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Current liabilities</b>		
Bank loans - repayable within one year	<b>1,005</b>	5,143
<b>At 31 March</b>	<b>1,005</b>	5,143
<b>Non-current liabilities</b>		
Bank loans - repayable within one and five years	<b>7,352</b>	3,218
Bank loans - repayable after five years	<b>686</b>	1,089
<b>At 31 March</b>	<b>8,038</b>	4,307

Four bank loans all denominated in Euros and totalling £9.04 million (31 March 2025: £9.45 million), included within financial liabilities, are secured against investment properties owned by the Group. The reduction was largely due to capital repayments totalling £0.82 million and an unfavourable foreign exchange movement of £0.41 million.

These bank loans are otherwise non-recourse to the Group.

The interest rate profile of the Group's financial liabilities at 31 March 2026 and 31 March 2025 was as follows:

	<b>Interest bearing</b>	<b>Non-interest bearing</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans	9,043	-	9,043
Other financial liabilities	-	3,946	3,946
<b>At 31 March 2026</b>	<b>9,043</b>	<b>3,946</b>	<b>12,989</b>
Bank loans	9,450	-	9,450
Other financial liabilities	-	14,917	14,917
<b>At 31 March 2025</b>	<b>9,450</b>	<b>14,917</b>	<b>24,367</b>

A one percentage point increase in interest rates would increase the annual interest bill by £0.09 million per annum (2025: £0.09 million).

### 13. Other Financial Liabilities

	<b>2026</b>	2025
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Current liabilities</b>	<b>1,017</b>	11,042
<b>Non-current liabilities</b>	<b>2,929</b>	3,875
<b>At 31 March</b>	<b>3,946</b>	14,917

All non-current liabilities are repayable within one and five years.

Other financial liabilities decreased to £3.95 million (31 March 2025: £14.92 million). The reduction was largely due to Fprop Gdynia Sp. Zoo ("GDY") being put into administration following the Company's failure to agree restructuring terms with its principal creditor, as announced by RNS on 30 April 2025. This resulted in the entity being deconsolidated from the accounts of the Group. See note 5 for further information.

The balance of £3.95 million relates to the Group's additional investment in Blue Tower, Warsaw, which was originally financed by deferred consideration totalling £7.20 million (debt denominated in Polish Zloty, PLN 40.40 million). This liability, which is non-interest bearing, is payable in seven instalments, the first four instalments have been paid. The next instalment is due in August 2026 and the Group intends to make this payment from retained cash.

During the year to 31 March 2026 Sterling weakened against the Polish Zloty by 1.8% which increased our liability in respect of Blue Tower by £0.09 million.

The preliminary results can be downloaded from the Company's website - [www.fprop.com](http://www.fprop.com). Further copies can be obtained from the Company Secretary.