

**THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY
AND ITS SUBSIDIARIES**

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FOR RELEASE

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27 November 2025

THE CARDIFF PROPERTY PLC

(The Group, including Campmoss, specialises in property investment and development in the Thames Valley. The total portfolio including the jointly controlled Campmoss investment and development portfolio, valued in excess of £22m, is primarily located to the west of London, close to Heathrow Airport and in Surrey and Berkshire.)

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Highlights:

		2025	2024
Net Assets	£'000	30,664	30,423
Net Assets Per Share	£	30.53	29.31
Profit Before Tax	£'000	1,679	1,385
Earnings Per Share - Basic and diluted	pence	132.90	102.75
Dividend Per Share	pence	27.5	23.5
Gearing	%	Nil	Nil

Richard Wollenberg, Chairman, commented:

"The Thames Valley commercial and residential property market has remained quiet over the year. Until investors see consistent signs of stability and credible growth prospects the market will remain subdued.

Whilst I can report new lettings to the Group's portfolio confidence in the property market is at a low ebb as investors continue to be buffeted by ongoing concerns over the economic trajectory for the UK.

The Group including Campmoss Property, our 47.62% owned Joint Venture partner, has made good progress in respect of planning permissions.

For further information:

The Cardiff Property plc
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**THE CARDIFF PROPERTY PUBLIC LIMITED COMPANY
AND ITS SUBSIDIARIES**

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Chairman's Statement

Dear Shareholder,

The Thames Valley commercial and residential property market has remained quiet over the year. Until investors see consistent signs of stability and credible growth prospects the market will remain subdued.

Whilst I can report new lettings to the Group's portfolio confidence in the property market is at a low ebb as investors continue to be buffeted by ongoing concerns over the economic trajectory for the UK.

The Group, including Campmoss Property, our 47.62% owned Joint Venture partner, has made good progress in respect of planning permissions details of which appear later in this report.

A number of office rental and residential lettings have been achieved throughout the Group's portfolio with minor increases in rental. The majority of lease expiries resulted in new leases being agreed with existing tenants for terms in the range of 3-5 years usually with an RPI increase. The Campmoss Group's residential apartments in Bracknell are let on annual agreements and again minor increases in line with RPI have been achieved.

FINANCIAL

For the year to 30 September 2025 the Group profit before tax was £1.7m (2024: £1.4m). This includes a minor decrease in Company property values of £0.005m (2024: £0.02m). Our share of profit after tax in Campmoss and its subsidiary which, in accordance with IAS 40, includes an increase in property values of £0.21m amounted to £0.38m (2024: £0.14m).

For the year ended 30 September 2025, the Company received a dividend of £2.5m. from its investment in Campmoss.

Revenue for the year which represented gross rental income, excluding Campmoss, totalled £0.7m (2024: £0.7m).

The profit after tax attributable to shareholders for the financial year was £1.36m (2024: £1.07m) and the earnings per share was 132.90p (2024: 102.76p).

At the year-end, the Company's commercial portfolio was valued by Kempton Carr Croft at a total of £5.64m (2024: £5.63m). This valuation excludes the company's freehold office property which was also valued by Kempton Carr Croft and is included in the balance sheet at valuation and classified as property, plant and equipment.

Property when completed and retained for re-sale is held as inventory at the lower of cost or net realisable value. At the year-end this related to commercial property at The Windsor Business Centre owned by First Choice Estates plc, the Company's fully owned subsidiary and residential apartments held by Campmoss Developments Limited.

The Group's total property portfolio, including the jointly controlled Campmoss group, was valued at £23.4m (2024: £22.9m).

The Company's share of the net assets of Campmoss group was £9.30m (2024: £11.42m). The reduction in value is due to dividends received from Campmoss of £2.5m (2024: £1.0m)

The Group's total net assets as at the year-end were £30.66m (2024: £30.42m) equivalent to £30.53 per share (2024: £29.31) an increase of 4.1% over the year (2024: 3.1%). The Group, including Campmoss, has adequate financial facilities and resources to complete works in progress. Cash balances are held on instant or short-term deposit. At the year-end, the Company had nil gearing (2024: nil).

During the year the Company purchased and cancelled 33,356 (2024: 16,034) ordinary shares at a total cost of £0.85m (2024: £0.37m).

The Company may hold in treasury any of its own shares purchased. This gives the Company the ability to reissue treasury shares and provides great flexibility in the management of its capital base. At the year end the Company held nil (2024: nil) shares in treasury. Any shares purchased by the Company not held in treasury will be cancelled and the number of shares in issue reduced accordingly.

The Company proposes to continue its policy of purchasing its own shares, whether to be held in treasury or to be cancelled, and a resolution renewing the directors' authority will be placed before the forthcoming Annual General Meeting to be held on 15 January 2026. This authority will only be exercised in circumstances where the directors regard such purchases to be in the best interests of shareholders as a whole. Full details of the AGM is available on the Company's website www.cardiff-property.com.

IFRS accounting requires that deferred tax is recognised on the difference between the cost of properties including applicable indexation and quoted investments and their current market value. However, IFRS accounting does not require the same treatment in respect of the Group's unquoted investment in Campmoss, which represents a substantial part of the Company's net assets. Whilst provision is made in the Campmoss accounts for deferred tax should Cardiff dispose of its shareholding in Campmoss, for indicative purposes only and based on the value in the Company's balance sheet at the year-end this would result in a tax liability of £2.33m (2024 : £2.86m) equivalent £2.26 (2024: £2.75) per share calculated using a tax rate of 25% (2024: 25%). This information is provided to shareholders as an additional non-statutory disclosure.

DIVIDEND

The directors recommend a final dividend of 20.0p per share (2024: 17.0p) making a total dividend for the year of 27.5p (2024: 23.5p), an increase of 17.0%. The final dividend will be paid on 30 January 2026 to shareholders on the register at 16 January 2026.

THE PROPERTY PORTFOLIO

The Group continues to manage its property portfolio located in the Thames Valley and the surrounding counties of Surrey, Berkshire and Buckinghamshire close to Heathrow Airport.

During the year the Company achieved new lettings at The Windsor Business Centre, Windsor, (following refurbishment and lease expiry) at the White House, Egham (1st floor office and ground floor retail unit) and at Maidenhead Enterprise Centre, Maidenhead (ground floor warehouse). In the Campmoss portfolio one retail unit remains available (now under offer) at Market Street, Bracknell.

At The Priory, Burnham, Campmoss was recently granted a further planning approval for a 75 bedroom care home which now allows the building to be separated from the existing Grade II Listed office building known as The Business Centre. On 10 October, after the year end, contracts were exchanged with a developer and operator to dispose of the Property. Further details are given at the end of this report under "Post Balance Sheet Events"

At Highway House, Maidenhead, planning for a 76 apartment residential scheme including affordable housing was granted subject to a Section 106 agreement which has now been completed. A Care Home scheme was refused although an appeal is being considered.

At Tangley Place, Worplesdon, an application for a 64 bedroom Care Home has been lodged and discussions with the Local Authority are in progress.

As pointed out in previous years the cost of planning applications including a multitude of associated reports, has risen substantially. It should be noted that the above planning applications have taken upwards of 2 years to progress. Governments have continually stated that this process will be simplified but to date no changes have been evident.

The Group's portfolio including stock and Campmoss covers 43% retail, 6% business units, 13% residential and 38% office/care home.

FOCUS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

The Group has a strategy of providing environmentally sustainable, energy efficient and functional

buildings consistent with physical and financial constraints. Close liaison with its tenants remains an important policy.

During the year no re-development has been undertaken whilst refurbishment projects have given consideration towards ESG as well as related Health and Safety issues.

Our planning applications emphasise sustainability and modern design as well as green policies and being energy efficient. Our aim is to create a good working environment and achieve a BREEAM rating of Very Good.

We continue to take appropriate action where necessary to reduce carbon emissions and the impact on the environment. We view our properties as both contributing to the local economy and providing householders with decent living facilities.

QUOTED INVESTMENTS

The Company retains a small portfolio of short-term retail bonds and equity investments. The value has marginally decreased over the year with the former providing a steady income stream.

The equity investments include Aquila Services Group plc (the UK's largest affordable housing consultancy group) and Galileo Resources plc (a mining exploration company with assets primarily in Zambia). I remain a non-executive director of both companies.

MANAGEMENT AND TEAM

The property market continues to require intensive and challenging management and I would therefore take this opportunity to thank all members of our small property team and our Joint Venture partner for their support, enthusiasm and achievements over the year.

OUTLOOK

As I write this report the investment community will be assessing the effects of the recent budget statement. This will inevitably take time as the business community and investors evaluate and form their own conclusions. The prospect of any further major decreases in interest rates appears to now be placed on hold.

POST BALANCE SHEET EVENTS

As detailed earlier at The Priory, Burnham planning permission was granted in early October for a Care Home. Subsequently Campmoss has exchanged a conditional contract for the freehold sale. I anticipate that the conditions will be met over the next 4-6 months.

The year ahead will have its challenges and I look forward to reporting further at the half year.

J. Richard Wollenberg

Chairman

26 November 2025

Consolidated Income Statement FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025 £'000	2024 £'000
Revenue	680	683
Cost of sales	(222)	(98)
	<hr/>	<hr/>
Gross profit	458	585
Administrative expenses	(470)	(594)
Other operating income	641	676
	<hr/>	<hr/>
Operating profit before fair value movement on investment	629	667

properties		
Fair value (loss)/gain on investment properties	(5)	(23)
Operating profit	624	644
Financial income	685	608
Financial expense	(6)	(7)
Profit on the sale of investments	(4)	-
Share of profit of Joint Venture	380	140
Profit before taxation	1,679	1,385
Taxation	(321)	(314)
Profit for the financial year attributable to equity holders	1,358	1,071
Earnings per share on profit for the financial year - pence		
Basic and diluted	132.90	102.76
Dividends		
Final 2024 paid 17.0p (2023: 16.0p)	176	168
Interim 2025 paid 7.5p (2024 6.5p)	76	67
	252	235
Final 2025 proposed 20.0p (2024: 17.0p)	201	178

These results relate entirely to continuing operations.

**Consolidated statement of comprehensive income and expense
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025 £'000	2024 £'000
Profit for the financial year	1,358	1,071
Items that cannot be reclassified subsequently to profit or loss		
Net change in fair value of other properties	-	(5)
Net change in fair value of investments at fair value through comprehensive income	(14)	(15)
Total comprehensive income and expense for the year attributable to the equity holders of the Parent Company	1,344	1,051

**Consolidated Balance Sheet
AT 30 SEPTEMBER 2025**

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Non-current assets				
Freehold investment properties		5,636		5,640
Property, plant, and equipment		286		287
Right of use asset		115		125
Investment in Joint Venture		9,303		11,423
Other financial assets		538		664
		<hr/>		<hr/>
		15,878		18,139
Current assets				
Inventory and work in progress	723		722	
Trade and other receivables	586		317	
Term deposits	4,032		10,235	
Cash and cash equivalents	10,496		2,014	
	<hr/>	<hr/>	<hr/>	<hr/>
		15,837		13,288
Total assets		<hr/>		<hr/>
		31,715		31,427
Current liabilities				
Trade and other payables	(652)		(587)	
Lease liability	(8)		(7)	
Corporation tax	(171)		(182)	
	<hr/>	<hr/>	<hr/>	<hr/>
		(831)		(776)
Non-current liabilities				
Lease liability		(142)		(151)
Deferred tax liability		(78)		(77)
		<hr/>		<hr/>
Total liabilities		(1,051)		(1,004)
Net assets		<hr/>		<hr/>
		30,664		30,423
Equity				
Called up share capital		201		208
Share premium account		5,076		5,076
Other reserves		2,384		2,391
Investment property fair value reserve		2,165		2,170
Retained earnings		20,838		20,578
		<hr/>		<hr/>
Total equity		30,664		30,423
		<hr/>		<hr/>
Net assets per share		£30.53		£29.31
		<hr/>		<hr/>

**Consolidated Cash Flow Statement
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	2025 £'000	2024 £'000
Cash flows from operating activities		
Profit for the year	1,358	1,071
<i>Adjustments for:</i>		
Depreciation right of use assets	10	10
Depreciation fixed assets	1	
Financial income	(685)	(608)
Financial expense	6	7
Profit on sale of investments	4	-
Share of profit of Joint Venture	(380)	(140)
Fair value (loss)/gain on investment properties	5	23
Taxation	321	314

Cash flows from operations before changes in working capital	640	677
Acquisition of inventory and work in progress	(1)	(7)
Increase in trade and other receivables	(132)	(43)
Increase/(decrease) in trade and other payables	66	47
Cash generated from operations	573	674
Tax paid	(330)	(293)
Net cash flows from operating activities	243	381
Cash flows from investing activities		
Interest received	551	593
Dividend from Joint Venture	(6)	1,000
Proceeds from bond redemption	2,500	-
Acquisition of investment property	100	(8)
Acquisition of plant and equipment	(1)	(2)
Proceeds from sale of investments	-	99
Decrease/(increase) in held term deposits	9	149
Net cash flows from investing activities	9,356	1,831
Cash flows from financing activities		
Purchase of own shares	(851)	(368)
Lease payments	(14)	-
Dividends paid	(252)	(235)
Net cash flows (used in)/from financing activities	(1,117)	(603)
Net increase/(decrease) in cash and cash equivalents	8,482	1,609
Cash and cash equivalents at beginning of year	2,014	405
Cash and cash equivalents at end of year	10,496	2,014

**Consolidated statement of changes in equity
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Called up share capital	Share premium account	Other reserves	Investment property fair value reserve*	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
At 30 September 2023	210	5,076	2,409	2,193	20,087	29,975
Profit for the year	-	-	-	-	1,071	1,071
Other comprehensive income - revaluation of investments	-	-	(15)	-	-	(15)
Net change in fair value of own use freehold property	-	-	(5)	-	-	(5)
<i>Transactions with equity holders</i>						
Dividends	-	-	-	-	(235)	(235)
Purchase of own shares	(2)	-	2	-	(368)	(368)
Total transactions with equity holders	(2)	-	2	-	(603)	(603)
Fair value movements on investment properties - Cardiff	-	-	-	(23)	23	-

At 30 September 2024	208	5,076	2,391	2,170	20,578	30,423
Profit for the year	-	-	-	-	1,358	1,358
Other comprehensive income - revaluation of investments						
<i>Transactions with equity holders</i>	-	-	(14)	-	-	(14)
Dividends	-	-	-	-	(252)	(252)
Purchase of own shares	(7)	-	7	-	(851)	(851)
Total transactions with equity holders	(7)	-	7	-	(1,103)	(1,103)
Fair value movements on investment properties - Cardiff	-	-	-	(5)	5	-
At 30 September 2025	201	5,076	2,384	2,165	20,838	30,664

Notes to the Financial Statements FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. Basis of preparation

The consolidated results for the year ended 30 September 2025 and 2024 are prepared in accordance with UK-adopted international accounting standards ("UK-adopted IAS") and those parts of the Companies Act 2006 applicable to companies reporting under IFRS and have been incorporated into the principal accounting policies.

The financial information set out above does not constitute the company's statutory financial statements for the years ended 30 September 2025 or 30 September 2024 but is derived from those financial statements. Statutory financial statements for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered in due course. The auditor has reported on those financial statements; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 in respect of the financial statements for 2025 nor 2024.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue to meet its liabilities as they fall due. The Group's activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and Strategic Report. The financial position of the Group, its property portfolio under management, asset base, liquidity and key performance indicators.

The Group has sufficient financial resources to enable it to continue to trade and to complete the current maintenance and development programme. The Group is ungeared, and the cash flow forecasts do not assume any debt being required. Therefore, the Directors believe that the Group is well placed to manage its business risks successfully.

The Group has significant cash balances at 30 September 2025, the Cardiff Group had cash balances of £10.5m and a further £4.0m term deposits (with maturity dates of 95 days), in addition the Company has investments of £0.5m of which £0.4m are readily marketable. The Group has an operating cost base including tax and dividends of under £1.0m per annum so even with no income for

several years the Group would remain solvent. The impact of external environment factors including inflation and unemployment is therefore not critical to the going concern position of the Group or Company.

The Cardiff Group receives a management fee from Campmoss of around £0.5m per annum, there is no reason to assume this income would not be received as the Campmoss Group had cash balances at 30 September 2025, of £3.7m and a further £1.0m term deposits (with maturity dates of 95 days). Campmoss have an annual operating cost base excluding development but including the Cardiff management fee of under £1.5m, so Campmoss Group similarly has a strong balance sheet.

New, revised or changes to existing financial reporting standards

Subject to the adoption of the IFRS's available for application noted below, this announcement is prepared on the basis of the accounting policies as set out in the most recently published set of annual financial statements.

IFRS

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. None are expected to have a material impact on the consolidated financial statements of the Group.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

2. Segmental analysis

The Group manages its operations in two segments, being property and other investment and property development. Property and other investment relates to the results for The Cardiff Property Company Limited where properties are held as investment property with Property Development relating to the results of First Choice Estates Plc and Thames Valley Retirement Homes Limited. The results of these segments are regularly reviewed by the Board as a basis for the allocation of resources, in conjunction with individual site investment appraisals, and to assess their performance. Information regarding the results and net operating assets for each reportable segment are set out below:

	Property and other investment £'000	Property Development £'000	Eliminations £'000	2025 Total £'000
Rental income (wholly in the UK)	493	187	-	680
Financial income	684	1	-	685
Share of profit of Joint Venture	306	74	-	380
Profit before taxation	1,482	197	-	1,679
Net operating assets				
Assets	30,826	5,475	(4,586)	31,715
Liabilities	(5,431)	(206)	4,586	(1,051)
Net assets	25,395	5,269	-	30,664

	Property and other investment £'000	Property Development £'000	Eliminations £'000	2024 Total £'000
Rental income (wholly in the UK)	460	223	-	683
Property sales	602	6	-	608
Financial income	684	1	-	685

Financial income	002	0	-	000
Share of profit of Joint Venture	62	78	-	140
Profit before taxation	1,073	312	-	1,385
Net operating assets				
Assets	30,504	5,388	(4,465)	31,427
Liabilities	(5,259)	(210)	4,465	(1,004)
Net assets	<u>25,245</u>	<u>5,178</u>	<u>-</u>	<u>30,423</u>

"Eliminations" relate to inter segment transactions and balances which cannot be specifically allocated but are eliminated on consolidation.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

3. Earnings per share

Earnings per share has been calculated in accordance with IAS 33 - Earnings Per Share using the profit after tax for the financial year of £1,358,000 (2024: £1,071,000) and the weighted average number of shares as follows:

	2025	Weighted average number of shares 2024
Basic and diluted shares	<u>1,022,289</u>	<u>1,043,087</u>
Earnings per share (p)	<u>132.90</u>	<u>102.76</u>

There is no difference between basic and diluted shares as the Company has no potentially dilutive instruments in issue.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

Financial Calendar

27 November 2025	Results announced for the year ended 30 September 2025
15 January 2026	Annual General Meeting
15 January 2026	Ex-dividend date for the final dividend
16 January 2026	Record date for the final dividend
30 January 2026	Final dividend to be paid
May 2026	Interim results for 2026 to be announced

Directors and Advisers

Directors

J Richard Wollenberg
Chairman and chief executive

Karen L Chandler FCA

Statutory Auditor

MHA

Finance director

Nigel D Jamieson BSc, FCSI
Independent non-executive director

Secretary

Karen L Chandler FCA

Stockbrokers and financial adviser

Shore Capital

Bankers

HSBC Bank Plc

Non-executive director of wholly owned subsidiary

First Choice Estates plc

Derek M Joseph BCom, FCIS

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