

FIRST HARTFORD CORPORATION AND SUBSIDIARIES

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FIRST HARTFORD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

ASSETS	<u>January 31, 2026</u>	<u>April 30, 2025</u>
Real estate and equipment:		
Developed properties and property under construction	\$331,781,794	\$268,452,427
Equipment and leasehold improvements	<u>7,056,425</u>	<u>3,739,539</u>
	338,838,219	272,191,966
Less accumulated depreciation and amortization	<u>(72,893,082)</u>	<u>(60,803,479)</u>
	265,945,137	211,388,487
Properties held for sale	3,129,977	5,649,154
Cash and cash equivalents	3,693,611	4,077,228
Cash and cash equivalents – restricted	343,505	325,306
Marketable securities and other investments	2,070,798	2,247,296
Accounts and notes receivable, net	6,591,539	3,088,291
Other receivables	4,387	833
Deposits and escrow accounts	16,906,809	14,824,107
Prepaid expenses	1,602,547	1,084,178
Deferred expenses, net	10,437,410	8,432,949
Investments in affiliates	158,686	200
Due from related parties and affiliates	3,104,608	2,223,966
Derivative asset	<u>23,372</u>	<u>56,072</u>
Total assets	<u>\$314,012,386</u>	<u>\$253,398,067</u>

See accompanying notes.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (continued)
(Unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY

	<u>January 31, 2026</u>	<u>April 30, 2025</u>
Liabilities:		
Mortgages and notes payable:		
Construction loans payable	\$61,419,926	\$37,975,788
Mortgages payable	167,472,050	163,484,437
Notes payable	8,929,697	1,704,697
Lines of credit	12,057,868	5,700,000
Less: Deferred debt issuance costs, net	<u>(3,761,030)</u>	<u>(2,430,070)</u>
	246,118,511	206,434,852
Accounts payable	8,958,777	4,297,412
Other payables	1,398,281	1,394,763
Accrued liabilities	11,382,284	12,100,815
Derivative liability	-0-	-0-
Deferred income	582,388	571,292
Due to related parties and affiliates	71,823	71,823
Deferred tax liability	<u>4,846,599</u>	<u>4,846,599</u>
Total liabilities	<u>273,358,663</u>	<u>229,717,556</u>
Shareholders' Equity:		
First Hartford Corporation:		
Preferred stock, \$1 par value; \$.50 cumulative and convertible; authorized 4,000,000 shares; no shares issued and outstanding	-0-	-0-
Common stock, \$1 par value; authorized 6,000,000 shares; issued 3,175,908 shares and outstanding 2,267,374 and 2,278,664 shares	3,175,908	3,175,908
Capital in excess of par	4,714,538	4,714,538
Accumulated earnings	19,260,440	24,489,960
Treasury stock, at cost, 908,534 and 897,244 shares	<u>(5,265,554)</u>	<u>(4,994,594)</u>
Total First Hartford Corporation	21,885,332	27,385,812
Noncontrolling interests	<u>18,768,391</u>	<u>(3,705,301)</u>
Total shareholders' equity	<u>40,653,723</u>	<u>23,680,511</u>
Total liabilities and shareholders' equity	<u>\$314,012,386</u>	<u>\$253,398,067</u>

See accompanying notes.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(Unaudited)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>Jan. 31, 2026</u>	<u>Jan. 31, 2025</u>	<u>Jan. 31, 2026</u>	<u>Jan. 31, 2025</u>
Operating revenues:				
Rental income	\$7,297,769	\$7,111,320	\$21,878,444	\$26,758,976
Service income	3,490,922	1,112,062	8,875,757	2,056,551
Sales of real estate	21,727,652	9,433,520	27,885,192	62,303,289
Other revenues	<u>553,228</u>	<u>602,875</u>	<u>1,535,979</u>	<u>1,908,465</u>
	33,069,571	18,259,777	60,175,372	93,027,281
Operating costs and expenses:				
Rental expenses	4,538,330	5,208,160	12,909,827	16,170,643
Service expenses	2,731,353	190,915	6,413,202	595,350
Cost of real estate sales	17,585,115	8,910,133	21,550,474	48,145,142
Other expenses	533,807	575,895	1,648,008	1,854,642
Selling, general and administrative expenses	<u>3,551,036</u>	<u>2,821,937</u>	<u>11,315,448</u>	<u>8,542,933</u>
	<u>28,939,641</u>	<u>17,707,040</u>	<u>53,836,959</u>	<u>75,308,710</u>
Income from operations	4,129,930	552,737	6,338,413	17,718,571
Non-operating income (expense):				
Interest expense	(3,647,359)	(3,136,215)	(10,483,428)	(10,374,837)
Other income (loss)	16,447	8,168,846	404,608	8,255,217
Gain (loss) on derivatives	(11,770)	173,426	(32,699)	(972,110)
Equity in earnings of unconsolidated subsidiaries	<u>37,341</u>	<u>(7,029)</u>	<u>233,485</u>	<u>272,815</u>
	<u>(3,605,341)</u>	<u>5,199,028</u>	<u>(9,878,034)</u>	<u>(2,818,915)</u>
Income (loss) before income taxes	524,589	5,751,765	(3,539,621)	14,899,656
Income tax expense (benefit)	<u>611,467</u>	<u>(30,628)</u>	<u>1,075,341</u>	<u>(546,834)</u>
Consolidated net income (loss)	(86,878)	5,782,393	(4,614,962)	15,446,490
Net (income) loss attributable to noncontrolling interests	<u>(165,141)</u>	<u>(274,264)</u>	<u>(614,558)</u>	<u>(641,888)</u>
Net income (loss) attributable to First Hartford Corporation	<u>\$(252,019)</u>	<u>\$5,508,129</u>	<u>\$(5,229,520)</u>	<u>\$14,804,602</u>
Net income (loss) per share – basic	<u>\$(0.11)</u>	<u>\$2.42</u>	<u>\$(2.30)</u>	<u>\$6.50</u>
Net income (loss) per share – diluted	<u>\$(0.11)</u>	<u>\$2.42</u>	<u>\$(2.30)</u>	<u>\$6.50</u>
Shares used in basic per share computation	2,267,374	2,278,664	2,270,197	2,278,664
Shares used in diluted per share computation	2,267,374	2,278,664	2,270,197	2,278,664

See accompanying notes.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

	<u>Common Stock</u>	<u>Capital in Excess of Par</u>	<u>Accumulated Earnings (Deficit)</u>	<u>Treasury Stock</u>	<u>Total First Hartford Corporation</u>	<u>Noncontrolling Interests</u>	<u>Total</u>
Balance, April 30, 2024	\$3,175,908	\$4,714,538	\$13,366,539	\$(4,994,594)	\$16,262,391	\$(8,607,157)	\$7,655,234
Distributions	-0-	-0-	-0-	-0-	-0-	(1,087,447)	(1,087,447)
Contributions	-0-	-0-	-0-	-0-	-0-	2,073,472	2,073,472
Legal settlement	-0-	-0-	-0-	-0-	-0-	3,057,964	3,057,964
Net income (loss)	<u>-0-</u>	<u>-0-</u>	<u>11,123,421</u>	<u>-0-</u>	<u>11,123,421</u>	<u>857,867</u>	<u>11,981,288</u>
Balance, April 30, 2025	3,175,908	4,714,538	24,489,960	(4,994,594)	27,385,812	(3,705,301)	23,680,511
Distributions	-0-	-0-	-0-	-0-	-0-	(118,000)	(118,000)
Contributions	-0-	-0-	-0-	-0-	-0-	1,963,335	1,963,335
Purchase of common stock	-0-	-0-	-0-	(270,960)	(270,960)	-0-	(270,960)
Other adjustments	-0-	-0-	-0-	-0-	-0-	(59,999)	(59,999)
Noncontrolling interests in purchased residential properties	-0-	-0-	-0-	-0-	-0-	20,073,798	20,073,798
Net income (loss)	<u>-0-</u>	<u>-0-</u>	<u>(5,229,520)</u>	<u>-0-</u>	<u>(5,229,520)</u>	<u>614,558</u>	<u>(4,614,962)</u>
Balance, January 31, 2026	<u>\$3,175,908</u>	<u>\$4,714,538</u>	<u>\$19,260,440</u>	<u>\$(5,265,554)</u>	<u>\$21,885,332</u>	<u>\$18,668,391</u>	<u>\$40,653,723</u>

See accompanying notes.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	<u>Nine Months Ended</u>	
	<u>January 31, 2026</u>	<u>January 31, 2025</u>
Operating activities:		
Consolidated net income (loss)	\$(4,614,962)	\$15,446,490
Adjustments to reconcile consolidated net income to net cash provided by (used in) operating activities:		
(Gain) on legal settlement	-0-	(8,129,162)
Equity in losses (earnings) of unconsolidated subsidiaries	(233,486)	(272,815)
Loss (gain) on sale of real estate	(6,334,718)	(14,158,147)
Depreciation of real estate and equipment	5,165,395	4,932,510
Amortization of deferred expenses	923,103	456,290
Deferred income taxes	-0-	-0-
Forgiveness of debt	-0-	-0-
Unrealized (gains) losses on marketable securities	(94,462)	(17,081)
(Gain) loss on derivatives	32,700	972,110
Changes in operating assets and liabilities:		
Accounts, notes, and other receivables	(3,270,762)	95,815
Deposits and escrow accounts	(1,247,614)	806,937
Prepaid expenses	(275,584)	453,394
Deferred expenses	(3,919,147)	(2,874,798)
Accrued liabilities	(1,548,507)	(734,321)
Deferred income	11,096	54,154
Accounts and other payables	<u>4,363,946</u>	<u>(1,502,124)</u>
Net cash provided by (used in) operating activities	<u>(11,043,002)</u>	<u>(4,470,748)</u>
Investing activities:		
Investments in marketable securities	-0-	(2,000,000)
Proceeds from sale of marketable securities	-0-	-0-
Purchase of equipment and tenant improvements	(577,060)	(551,758)
Proceeds from sale of real estate	27,885,192	27,137,461
Proceeds from sale of Rockland	-0-	13,469,039
Distributions from unconsolidated subsidiaries	75,000	592,930
Legal settlement	-0-	(739,037)
Purchase of ownership interests in residential properties	(1,160,762)	-0-
Additions to developed properties and properties under construction	<u>(46,809,889)</u>	<u>(36,028,671)</u>
Net cash provided by (used in) investing activities	<u>(20,587,519)</u>	<u>1,879,964</u>

See accompanying notes.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(Unaudited)

	<u>Nine Months Ended</u>	
	<u>January 31,2026</u>	<u>January 31,2025</u>
Financing activities:		
Distributions to noncontrolling interests	\$(118,000)	\$(932,605)
Contributions from noncontrolling interests	1,963,335	-0-
Repurchase of common stock	-0-	-0-
Proceeds from:		
Construction loans	33,387,406	13,064,665
Mortgage loans	11,493,879	9,981,586
Notes	100,000	-0-
Credit lines	10,725,663	7,010,000
Principal payments on:		
Construction loans	(9,943,268)	(7,447,862)
Mortgage loans	(11,095,475)	(11,476,671)
Notes	-0-	-0-
Credit lines	(4,367,795)	(9,280,000)
Payments from (to) related parties and affiliates, net	<u>(880,642)</u>	<u>(48,666)</u>
 Net cash provided by (used in) financing activities	 <u>31,265,103</u>	 <u>870,447</u>
 Net change in cash and cash equivalents and restricted cash	 (365,418)	 (1,720,337)
 Cash and cash equivalents and restricted cash, beginning of period	 <u>4,402,534</u>	 <u>8,175,091</u>
 Cash and cash equivalents and restricted cash, end of period	 <u>\$4,037,116</u>	 <u>\$6,454,754</u>
 Cash paid during the period for interest	 \$10,076,965	 \$10,630,086
 Cash paid (refunded) during the period for income taxes	 \$1,075,341	 \$(546,834)
 Debt refinancing in 1 st -3 rd quarter:		
New mortgage loans	\$-0-	\$-0-
Debt reduced	(0)	(0)
Escrow funded	<u>(0)</u>	<u>(0)</u>
Net cash from refinancing in 1 st -3 rd quarter	<u>\$-0-</u>	<u>\$-0-</u>

See accompanying notes.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Significant Accounting Policies:

Business

First Hartford Corporation (the Company or FHC) was incorporated in Maine in 1909 and is engaged in the purchase, development, ownership, management, and sale of real estate. The Company is also engaged as a preferred developer for CVS, Cumberland Farms, and others (see Revenue Recognition below).

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, and all other entities in which the Company has a controlling financial interest. The latter includes those in which the Company has been determined to be the primary beneficiary of a variable interest entity or otherwise meets certain criteria as a sole general partner or managing member in accordance with the consolidation guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As such, included in the consolidated financial statements as of January 31, 2026 and April 30, 2025, respectively, are the accounts of Rockland Schoolhouse Apartments, LP (“Rockland Schoolhouse”) and TVM Owner, LLC (“The Village at Manville”). Also, included in the consolidated financial statements as of January 31, 2026 are the accounts of OT Owner, LLC (“Oak Tree Village I”) and LL Owner, LLC (“Lincoln Lofts”).

All significant intercompany balances and transactions have been eliminated in consolidation.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information. Accordingly, they do not include all information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals and adjustments) considered necessary for a fair presentation have been included. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the entire year. The condensed consolidated balance sheet as of April 30, 2025 was derived from the audited financial statements for the year then ended. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company’s audited financial statements for the fiscal year ended April 30, 2025.

Because the Company is engaged in the development and sale of real estate at various stages of construction, the operating cycle may extend beyond one year. Accordingly, following the usual practice of the real estate industry, the accompanying condensed consolidated balance sheets are unclassified.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Significant Accounting Policies (continued):

Revenue Recognition

The Company accounts for revenue in accordance with ASC Topic 606, "Revenue from Contracts with Customers". Revenue is recognized when, or as control of, the promised services or goods is transferred to our customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. The Company's contracts typically contain only one performance obligation.

The following is a description of the Company's revenue recognition policies, updated for the effects of Topic 606, for the Company's principal activities.

Real Estate Operations

Rental Income – Rental income is recognized on a straight-line basis over the terms of the respective leases and consists of base rent and reimbursements for certain costs such as real estate taxes, utilities, insurance, common maintenance, and other recoverable costs as provided in the lease agreements. There are no contingent rents. If conditions of rent are not met, certain tenants may have rights to pay percentage rent not to exceed stated rent. Currently, there are a very limited number of tenants on percentage rent.

Management Service Income – The Company provides management and maintenance services to third parties, including the Company's unconsolidated Claymont, DE, Bronx, NY, and Reading, PA properties. The Company is compensated for such services through a monthly management fee earned based on a specified percentage of the monthly rental income generated from the property under management. Property management services represent a series of distinct daily services rendered over time.

Sales of Real Estate – The Company recognizes sales of real estate as revenue at a point in time when control is transferred, and the Company has satisfied its performance obligation.

Development Services – The Company typically satisfies its performance obligations as services are rendered over time, measured by the ratio of costs incurred up to a given date to estimated total costs for each contract. This cost-to-cost measure is used because management considers it to be the best available measure of progress on these contracts.

Construction Income – Construction revenues are recognized as performance obligations are satisfied over time (formerly known as percentage-of-completion method), measured by the ratio of costs incurred up to a given date to estimated total costs for each contract. This cost-to-cost measure is used because management considers it to be the best available measure of progress on these contracts.

Other Revenues – Other revenues primarily represent retail sales revenues from its Bojangles restaurant in Wylie, TX. The Company recognizes these revenues at a point in time when control of the goods is transferred to its customers.

Fee for Service

Preferred Developer Services – The Company is party to preferred developer agreements with CVS, Cumberland Farms, and others. Under these agreements, the Company satisfies its performance obligation over time as services are provided. Fees are typically payable upon contractually defined events, like project milestones. These fees are included in service income in the consolidated statements of operations.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Significant Accounting Policies (continued):

Accounts Receivable and Allowance for Doubtful Accounts

The Company records accounts receivable for its unconditional rights to consideration arising from its performance under contracts with customers. The carrying value of such receivables, net of the allowance for credit losses, represents their estimated net realizable value. The Company evaluates the credit worthiness of customers prior to extending credit to customers. The Company records an allowance for credit losses that is estimated based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends, and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of debtors. The allowance for credit losses totaled approximately \$237,000 and \$41,000 as of January 31, 2026 and April 30, 2025, respectively. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. As a practical expedient, the Company does not adjust the promised amount of consideration for the effects of a significant financing component when it expects, at contract inception, that the period between the transfer of a promised service to a customer and when the customer pays for that service will be one year or less. The Company does not typically include extended payment terms in its contracts with customers.

Remaining Performance Obligations

Remaining performance obligations represent the aggregate transaction prices for contracts where our performance obligations have not yet been satisfied. On January 31, 2026 and April 30, 2025, the Company had no remaining performance obligations relating to construction projects.

Contract Assets and Contract Liabilities

Contract assets represent assets for revenue that has been recognized in advance of billing the customer and for which the right to bill is contingent upon something other than the passage of time. Included in contract assets are costs and estimated earnings in excess of billings, uninstalled materials, and other costs related to long-term construction contracts.

When the Company receives consideration, or such consideration is unconditionally due, from a customer prior to transferring services to the customer under the terms of the services contract, the Company records a contract liability. Included in contract liabilities are billings in excess of costs and estimated earnings and deferred revenue.

Such deferred revenue typically results from milestone payments pertaining to future services not yet rendered. The Company recognizes the contract liability as revenue once it has transferred control of service to the customer and all revenue recognition criteria are met.

Contract assets and contract liabilities are determined for each contract on a net basis. Contract liabilities totaling \$100,000 and \$150,000 as of January 31, 2026 and April 30, 2025, respectively, are included in deferred income in the accompanying consolidated balance sheets. The remaining balance of deferred income consists primarily of prepayments of monthly rent.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Significant Accounting Policies (continued):

Contract Costs

Contract costs include all direct material, direct labor and benefits, materials unique to or installed in the project, subcontract costs and allocations of indirect construction costs. Provisions for estimated losses on contracts in progress are made in the period in which such losses are determined.

As long-term contracts extend over one or more years, revisions in estimates of costs and earnings during the course of the contract are reflected in the accounting period in which the facts that require the revision become known. Applying the contract cost practical expedient, the Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that it otherwise would have recognized is one year or less.

Earnings (Loss) Per Share (EPS)

Basic earnings (loss) per share amounts are determined using the weighted-average outstanding common shares for the year. Diluted earnings (loss) per share amounts include the weighted-average outstanding common shares as well as potentially dilutive common stock options and warrants using the “treasury stock” method. There were no options outstanding on January 31, 2026 or April 30, 2025.

Financial Instruments and Fair Value

The Company’s financial instruments include cash and cash equivalents, accounts receivable, marketable securities, accounts payable, accrued expenses, and debt. The fair values of accounts receivable, accounts payable and accrued expenses are estimated to approximate their carrying amounts because of their relative short-term nature. In general, the carrying amount of variable rate debt approximates its fair value. Further, the carrying amount of fixed rate debt approximates fair value since the interest rates on the debt approximates the Company’s current incremental borrowing rate. Marketable securities consist of equity securities and are stated at fair value based on the last sale of the period obtained from recognized stock exchanges (i.e., Level 1).

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2. Investments in Affiliated Partnerships:

The Company accounts for its 50% ownership interest in Dover Parkade, LLC under the equity method of accounting. A summary of the operating results for this entity follows:

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>January 31, 2026</u>	<u>January 31, 2025</u>	<u>January 31, 2026</u>	<u>January 31, 2025</u>
Dover Parkade, LLC:				
Revenue	\$742,794	\$780,439	\$2,373,191	\$2,318,521
Expenses	<u>668,111</u>	<u>778,070</u>	<u>1,906,221</u>	<u>1,821,768</u>
Net income	<u>\$74,683</u>	<u>\$2,369</u>	<u>\$466,970</u>	<u>\$496,753</u>

Lincoln, RI (The Village at Manville) – Purchase of Companies: On February 28, 2025, the Company purchased three legal entities (TVM Managing Member, LLC; TVM Developer, LLC; TVM Owner, LLC) for \$513,096. TVM Owner, LLC owns 4.12 acres of land in Lincoln, RI and the Company intends to build 72 units of affordable housing on this property. As part of this transaction, the Company also assumed a loan of \$625,000 from the Rhode Island Housing and Mortgage Finance Corporation. This loan bore interest at 6.18% annually. Monthly payments of interest only were due until the maturity date of June 24, 2025, at which time all unpaid principal and interest was due. Subsequently, on May 21, 2025, the Company amended TVM Owner, LLC to admit Bank of America, N.A. as the Investor Member and Banc of America CDC Special Holding Company, Inc. as the Special Member with a 99.99% and 0.00% ownership, respectively. Accordingly, Bank of America, N.A. contributed equity of \$1,963,335. Also, the Company received proceeds of \$3,186,370 from loans from the Rhode Island Housing and Mortgage Finance Corporation, a portion of which was used to pay back the \$625,000 loan. A developer fee of \$1,360,000 will be paid to TVM Developer, LLC pursuant to the terms of the Development Services Agreement. Also on May 21, 2025, TVM Owner, LLC received a \$12,700,000 construction loan, with a variable interest rate (6.86% at inception), a term of 30 months (subject to two, three-month extensions), and monthly payments of interest-only due until maturity, at which point all outstanding principal and accrued but unpaid interest shall be due and payable in full. Despite now owning just 0.01% of the underlying property, the Company will continue to consolidate these entities because it is deemed to be the controlling entity by virtue of it being the Managing Member.

B'nai B'rith Reading, LLC Investment - On August 1, 2025, a subsidiary of the Company invested in a limited liability company that purchased a 170-unit subsidized housing property in Reading, PA for \$9,800,000. The Company, through this investment, is a non-controlling 1% member of the managing member of the limited liability company. The subsidiary's investment in the housing property is carried at a cost of \$10. The managing member has delegated the management of the property to a subsidiary of the Company, for which a property management fee is being paid equal to 5% of Effective Gross Income of the housing property. The Company, through a wholly owned subsidiary, is the general contractor for the renovation of this property. The value of the construction contract is \$16,665,394. Finally, a developer fee of \$2,550,000 will be paid to a subsidiary of the Company. The first installment of this developer fee (\$577,000) was paid upon closing; the second installment (\$384,666) will be paid upon completion of construction; the third installment (\$598,837) will be paid at stabilization; and the final installment (\$362,829) will be paid at delivery of 8609s. The balance of the developer fee, \$626,668, is to be paid over 12 years contingent upon sufficient net cash flows of the property. Future receipts will be recorded to revenue upon receipt.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2. Investments in Affiliated Partnerships (concluded):

Griswold, CT (Oak Tree Village I) – Purchase of Companies: On December 23, 2025, the Company purchased two legal entities (OT Managing Member, LLC and OT Developer, LLC) for \$930,000. OT Managing Member, LLC owns 0.01% and is the Managing Member of OT Owner, LLC, which owns a 5.64-acre land condo in Griswold, CT, where it operates 72 units of affordable housing. As part of this transaction, the Company assumed a first mortgage loan of \$2,465,000 from Freddie Mac. This loan bears interest at 4.25% annually and its unpaid principal balance as of December 23, 2025, was \$2,340,503. Monthly payments of principal and interest are due until the maturity date of March 1, 2040, at which time all unpaid principal and interest is due. The Company also assumed a loan of \$5,000,000 from the State of Connecticut Department of Housing. This loan bears interest at 1.00% annually and is compounded annually. No monthly payments of principal and interest are due until the maturity date of May 11, 2050, at which time all unpaid principal and interest is due. Finally, any remaining balance due on the original developer fee of \$2,274,533 will be paid to OT Developer, LLC pursuant to the terms of the Development Agreement. Despite owning just 0.01% of OT Owner, LLC, the Company will consolidate this entity because it is deemed to be the controlling entity by virtue of it being the Managing Member.

Lincoln, RI (Lincoln Lofts) – Purchase of Companies: On December 31, 2025, the Company purchased two legal entities (LL Managing Member, LLC and LL Development, LLC) for \$280,000. LL Managing Member, LLC is the Managing Member of LL Owner, LLC, which owns a 2.15-acre land condo in Lincoln, RI, where it operates 45 units of affordable housing. As part of this transaction, the Company assumed several loans. First, it assumed a first mortgage loan of \$1,000,000 from Rhode Island Housing and Mortgage Finance Corporation. This loan bears interest at 5% annually. Monthly payments of principal and interest are due through the loan's 30-year term. Second, the Company assumed a HOME loan of \$563,000 from Rhode Island Housing and Mortgage Finance Corporation. This loan bears interest at 2.76% annually and is compounded annually. No monthly payments of principal and interest are due until the maturity date of June 1, 2051, at which time all unpaid principal and interest is due. Third, the Company assumed a Leadsafe loan of \$277,150 from Rhode Island Housing and Mortgage Finance Corporation. This loan is non-interest bearing. No monthly payments of principal are due until the maturity date of June 29, 2030; however, if there is no event of default, as defined in the loan agreement, the Leadsafe loan shall be forgivable on the maturity date. Fourth, the Company assumed an Affordable Housing Trust Fund Program ("AHTF") Loan from the State of Rhode Island of \$562,000. This loan bears interest at 2.76% annually and is compounded annually. No monthly payments of principal and interest are due until the maturity date of June 1, 2051, at which time all unpaid principal and interest is due. Finally, any remaining balance due on the original developer fee of \$780,750 will be paid to LL Development, LLC pursuant to the terms of the Development Agreement. Despite now owning just 0.01% of LL Owner, LLC, the Company will consolidate this entity because it is deemed to be the controlling entity by virtue of it being the Managing Member.

3. Income Taxes:

The Company files a Federal consolidated tax return to report all income and deductions for its subsidiaries. The Company and its subsidiaries file income tax returns in several states. The tax returns are filed by the entity that owns the real estate or provides services in such state. Some states do not allow a consolidated or combined tax filing. This sometimes creates income taxes to be greater than expected as income for some subsidiaries cannot be offset by other subsidiaries with operating losses.

Income taxes are recorded on a cash basis each quarter and trued-up in the fourth quarter of each fiscal year.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

4. Litigation:

The Company is involved in legal proceedings which arise during the normal course of its business, including disputes over tax assessments, commercial contracts, lease agreements, construction contracts, employee disputes and personal injuries. No amounts have been accrued in these consolidated financial statements since the outcome of these matters is uncertain and the amount of liability, if any, cannot be determined. However, the Company does not believe the outcome of any of these proceedings will have a material impact on its consolidated financial statements.

There have been no significant changes in litigation since April 30, 2025.

Included in the prior year three- and nine-months ended January 31, 2025 was a gain of the settlement of a lawsuit of \$8,129,162. This gain is included in Other income on the Consolidated Statement of Income (Loss).

5. Loans:

Edinburg, TX – Construction Loan: On June 5, 2025, the Company obtained a \$1,526,000 construction loan to construct a single-tenant building at its Edinburg, TX property. The new loan requires monthly interest-only payments through November 10, 2026, at which time all remaining balances are due. The interest rate on the loan is the One-Month Term SOFR (with a Floor of 1.00%) rate plus 2.85%. There are no prepayment penalties. The Company is a guarantor on the loan.

Line of Credit: On June 18, 2025, the Company's \$5,000,000 line of credit with a regional bank was replaced with another line of credit at the same bank for \$10,000,000. The interest rate on this loan is the Prime Rate per the Wall Street Journal. The credit line is subject to annual review and balances are due on demand (90-day notice). Interest is to be paid monthly; principal is to be repaid within ninety days upon notice by the lender. This line of credit is guaranteed by the Company and secured by assets held by the parent company and one of its subsidiaries.

Mansfield, TX – Construction Loan: On June 20, 2025, the Company obtained a \$10,068,125 construction loan to construct two buildings on its property in Mansfield, TX. The loan requires monthly interest-only payments through the maturity date of June 20, 2026, at which time all outstanding principal and interest is due. Proceeds of the loan were used to pay off a construction loan of \$2,500,000. The interest rate on the loan is One Month Term SOFR, as defined, plus 8.75%. The loan may be prepaid and net proceeds from any sales of the underlying collateral must be used to repay the outstanding amount of principal and interest. The Company is a guarantor on the loan.

Line of Credit - Modification: On November 6, 2025, the Company's \$5,000,000 unsecured line of credit with a regional bank was modified into a \$7,000,000 line of credit with the same bank secured by assets held by two of its subsidiaries. Updated terms of the line of credit are as follows:

Term:	Matures on September 1, 2028
Rate:	One-Month Term Secured Overnight Financing Rate (SOFR) + 3.00% per annum
Unused Fee:	0.25% annually on the unused line
Guarantor:	The Company (Corporate)
Deposits:	Must maintain a minimum of \$500,000 at bank
Covenants:	Company must maintain a minimum liquidity of \$2,500,000
Other:	Each funding request to be at the sole discretion of the bank and only to acquire credit tenanted properties.
Clean Up:	Borrower to be out of debt once each year for at least 30 days.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

5. Loans (concluded):

Indian Land, SC – Construction Loan: On December 4, 2025, the Company obtained a \$3,981,750 construction loan to construct a single tenant build-to-suit building on this parcel. The loan requires 18 monthly interest-only payments, followed by 41 monthly interest and principal payments of \$29,052 each, with a final payment of \$3,789,083 payable on the maturity date of December 3, 2030. The interest rate on this loan is 7.25%. There is a prepayment penalty of 3.00% for principal prepayments made within the first 12 months and 1.00% for principal prepayments made within the following 24 months. The Company is a guarantor on the loan.

Lubbock, TX – Refinance: On January 6, 2026, the Company refinanced its mortgage loan on its shopping center in Lubbock, TX. The new mortgage loan has a principal balance of \$13,000,000, which was used to pay off the previous loan balance of \$11,244,740, pay closing costs, and fund escrows. The new mortgage loan has a variable per annum floating interest rate of Term SOFR plus 2.50% (an interest rate swap fixes the rate at 6.35%), monthly interest and principal payments based on a 25-year amortization, and a 7-year term expiring on January 6, 2033. Prepayments are permitted and the Company is the guarantor of the loan.

6. Employee Retention Tax Credits (ERTCs):

The Company received \$288,565 and \$-0- in ERTCs in the nine months ended January 31, 2026 and 2025, respectively. These credits are included in Other income.

7. Property Purchases:

Fulshear, TX – Land Purchase: On May 19, 2025, the Company purchased a 4.32-acre parcel of land in Fulshear, TX for \$2,741,445 plus closing costs. The Company plans on constructing a single tenant build-to-suit building on this parcel. This purchase was financed with proceeds from a new construction loan (\$6,750,000), proceeds from a line of credit, and working capital. Key terms of the construction loan are as follows:

Maximum Loan Amount:	\$6,750,000
Maturity Date:	August 20, 2026
Interest Rate:	11% per annum
Payments:	Interest only payable monthly with full principal balance due at the Maturity Date.
Prepayment:	Prepayments are permitted, subject to both Prepayment and Exit Fees, as defined.
Guarantee:	The Company (Corporate).

Texas City, TX (Lago Mar NEC) – Land Purchase: On June 27, 2025, the Company purchased a 5.91 parcel of land in Texas City, TX for \$4,375,409 plus closing costs. The Company plans on subdividing this parcel and either selling or leasing them. This purchase was financed with proceeds from a new construction loan (\$3,000,000) and working capital. Key terms of the construction loan are as follows:

Loan Amount:	\$3,000,000
Maturity Date:	January 1, 2027
Interest Rate:	13.00% per annum.
Payments:	Interest only payable monthly until the Maturity Date, at which time all principal and interest is due. A \$45,000 Exit Fee is payable at the Maturity Date. If the loan is repaid in full prior to the Maturity Date, the Exit Fee decreases to \$30,000.
Guarantee:	The Company (Corporate).

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

7. Property Purchases (continued):

Powell, OH – Land Purchase: On August 20, 2025, the Company purchased a 2.89 parcel of land in Powell, OH for \$1,455,000 plus closing costs. The Company plans on constructing a single tenant build-to-suit building on this parcel. This purchase was financed with proceeds from a new construction loan (\$4,000,000), proceeds from a line of credit, and working capital. Key terms of the construction loan are as follows:

Loan Amount:	\$4,000,000
Maturity Date:	August 19, 2027
Interest Rate:	“Prime rate”, as defined, plus 1.25% with an overall minimum rate of 8.75%.
Payments:	Interest only payable monthly until the Maturity Date, at which time all principal and interest is due.
Guarantee:	The Company (Corporate).

Indian Land, SC – Land Purchase: On August 28, 2025, the Company purchased a 2.00 parcel of land in Indian Land, SC for \$1,200,000 plus closing costs. The Company plans on constructing a single tenant build-to-suit building on this parcel. This purchase was financed with proceeds from proceeds from a line of credit and working capital.

Katy, TX (Hockley) – Land Purchase: On December 19, 2025, the Company purchased a 1.80-acre parcel of land in Katy, TX for \$2,219,817 plus closing costs. The Company plans on constructing a single tenant build-to-suit building on this parcel. This purchase was financed with proceeds from a new construction loan (\$6,906,000), proceeds from a line of credit, and working capital. Key terms of the construction loan are as follows:

Maximum Loan Amount:	\$6,906,000
Maturity Date:	March 19, 2027
Interest Rate:	11% per annum
Payments:	Interest only payable monthly with full principal balance due at the Maturity Date.
Prepayment:	Prepayments are permitted, subject to Prepayment Fees, as defined.
Guarantee:	The Company (Corporate).

Westerly, RI (South Point Commons) – Purchase of Company: On December 22, 2025, the Company purchased SP Managing Member, LLC for \$200,000. SP Managing Member, LLC is the sole member of SP Owner, LLC, which owns a 7.41-acre land condo in Westerly, RI and the Company intends to build 72 units of affordable housing on this property. As part of this transaction, the Company also assumed a loan of \$800,000 from the Rhode Island Housing and Mortgage Finance Corporation. This loan bears interest at 6.00% annually. Monthly payments of interest only are due until the maturity date of April 1, 2026, at which time all unpaid principal and interest is due. The Company also assumed a loan of \$200,000 from a former owner of the property. This loan bears interest at 8.00% annually. Monthly payments of principal and interest in the amount of \$5,000 are due until the maturity date of July 1, 2026, at which time all unpaid principal and interest is due.

FIRST HARTFORD CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

8. Subsequent Events:

The Company has evaluated for subsequent events through April 22, 2026, the date the financial statements were issued.

Texas City, TX (Lago Mar NWC) – Construction Loan: On February 27, 2026, the Company obtained a \$6,015,000 construction loan for sitework on its property in Texas City, TX. Proceeds from this loan were used to pay off a previous construction loan of \$2,800,000. The interest rate on the loan is the greater of a) One-Month Term SOFR or b) 2.00%, plus a margin of 2.75% through the Initial Maturity Date of July 31, 2027. Payments during this period are interest-only with full payment of principal at the Initial Maturity Date. If certain conditions are met, there is an option to extend the Initial Maturity Date to January 31, 2029, in which case there would be a replacement note that would require monthly principal and interest payments using a 20-year amortization period with an interest rate fixed by an interest rate swap at a maximum rate of 7.00%. The Company is also a guarantor on this loan

Montgomery, TX – Partial Sale of Property: On March 10, 2026, the Company sold a 2.67-acre portion of its property, including a single-tenant building, in Houston, TX for \$1,100,000 (cost of approximately \$964,000). The Company continues to own 14.41 acres and a strip mall on this property after this sale.

Buda, TX – Partial Sale of Property: On March 19, 2026, the Company sold a 2.39-acre portion of its property in Buda, TX for \$3,529,000 (cost of approximately \$1,372,000). The Company continues to own 6.17 acres of this property after this sale.

Austin, TX (Easton Park) – Partial Sale of Property: On March 25, 2026, the Company sold a 1.58-acre portion of its property in Austin, TX for \$2,000,000 (cost of approximately \$181,000). The Company continues to own 3.20 acres and a single-tenant building on this property after this sale.

Line of Credit: On April 6, 2026, a wholly-owned subsidiary of the Company's obtained a \$2,500,000 line of credit with a regional bank. Proceeds from this line of credit are to be used to support early-stage development costs of future multifamily real estate projects and to bridge equity contributions. Terms of the line of credit are as follows:

Term:	Matures on January 1, 2029
Rate:	One-Month Term Secured Overnight Financing Rate (SOFR) + 3.25%
Unused Line Fee:	0.25% per annum on the unused line
Guarantor:	First Hartford Realty Corporation, a wholly-owned subsidiary of the Company
Covenants:	Company must maintain a minimum liquidity of \$2,500,000
Other:	Maximum advance of \$1,000,000 per project.

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

First Hartford Corporation

149 Colonial Road
Manchester, CT 06042
(860) 646-6555
<https://firsthartford.com/>
EHarrington@firsthartford.com
NAICS code: 53. NAICS subcode: 531190

Quarterly Report

For the period ending January 31, 2026 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

2,267,374 as of January 31, 2026

2,278,664 as of April 30, 2025

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Change in Control

Indicate by check mark whether a Change in Control⁴ of the company has occurred during this reporting period:

Yes: No:

⁴ "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

None in past forty years.

Current State and Date of Incorporation or Registration: **Maine; May 4, 1909**
Standing in this jurisdiction: (e.g. active, default, inactive): **In Good Standing in Maine.**

Prior Incorporation Information for the issuer and any predecessors during the past five years:
N/A.

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None.

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None in past 12 months

Address of the issuer's principal executive office:

149 Colonial Road
Manchester, CT 06042

Address of the issuer's principal place of business:
Check if principal executive office and principal place of business are the same address (x):

149 Colonial Road
Manchester, CT 06042

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: Yes: If Yes, provide additional details below:

2) Security Information

Transfer Agent

Name: Continental Stock Transfer & Trust Company
Phone: (212) 845-3212
Email: proxy@continentalstock.com
Address: 1 State Street, 30th Floor
New York, NY 1004-1561

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	FHRT
Exact title and class of securities outstanding:	Common Stock
CUSIP:	320488109
Par or stated value:	\$1.00
Total shares authorized:	6,000,000 as of January 31, 2026
Total shares outstanding:	2,267,374 as of January 31, 2026
Total number of shareholders of record:	148 as of January 31, 2026

Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.

N/A

Other classes of authorized or outstanding equity securities that do not have a trading symbol:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred stock
CUSIP (if applicable):	N/A
Par or stated value:	\$1.00
Total shares authorized:	4,000,000 as of January 31, 2026
Total shares outstanding (if applicable):	N/A
Total number of shareholders of record (if applicable):	N/A

Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.

N/A

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

There are no special dividend or voting rights. There are preemption rights under the Company's certificate of incorporation and Title 13-C of the Maine Business Corporation Act.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

N/A. Preferred stock is authorized but none are issued or outstanding.

3. Describe any other material rights of common or preferred stockholders.

N/A.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

N/A.

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities in the past two completed fiscal years and any subsequent interim period.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date <u>April 30, 2024</u> Common: <u>2,278,664</u> Preferred: <u>0</u>									
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)							
<u>7/21/2025</u>	<u>Shares returned to treasury</u>	<u>(11,290)</u>	<u>Common</u>	<u>\$24.00</u>	<u>No</u>	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance:</u>									
Date <u>Jan 31, 2026</u> Common: <u>2,267,374</u>									

Preferred: 0

Example: A company with a fiscal year end of December 31st, 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

N/A.

B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ⁵	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)

Total Outstanding Balance:

Total Shares:

Any additional material details, including footnotes to the table are below:

N/A.

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on www.OTCMarkets.com.

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")
First Hartford Corporation and its subsidiaries (collectively, the "Company") is engaged in the purchase, development, ownership, management, and sale of real estate, and providing preferred developer services for corporate franchise operators.

⁵ The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

- B. List any subsidiaries, parent company, or affiliated companies (wholly-owned by the Company unless otherwise noted).

<u>Name of Subsidiary</u>	<u>State in which Incorporated</u>
Parkade Center, Inc.	Texas
Hartford Lubbock Limited Partnership II (1.99%)	Texas
FHRC Management Corp.	Delaware
EH&NU Inc.	Massachusetts
First Hartford Realty Corporation	Delaware
First GL Buda, LLC	Texas
First BTS West Lake, LLC	Texas
First BTS Little Ferry, LLC	New Jersey
First BTS Humble, LLC	Texas
First BTS Magnolia, LLC	Texas
William Cannon Associates, LLC	Texas
William Cannon Associates II, LLC	Texas
Cranston Street Associates, LLC	Rhode Island
FH Edinburg Multifamily, LLC	Texas
First WF Horsham, LLC	Pennsylvania
First WF Lewisville, LLC	Texas
First WF Prosper, LLC	Texas
First WF Wylie, LLC	Texas
First WF North Richland Hills, LLC	Texas
First Biscuit Enterprises, LLC	Texas
First Biscuit Wylie, LLC	Texas
First Biscuit Mansfield, LLC	Texas
McKinney Falls Associates, LLC	Texas
Mansfield Retail Associates, LLC	Texas
Springwell Parkway Associates, LLC	Texas
Greenmoor Retail Associates, LLC	Texas
Katy Spring Green Associates, LLC	Texas
Fairway Commercial Real Estate, LLC	Connecticut
Montgomery SH 105 Associates, LLC	Texas
Plainfield Parkade, Inc.	Connecticut
EH&N Construction Company	Delaware
DE 150 Corp.	Delaware
Main Street NA Parkade, LLC	Connecticut
Brewery Parkade, Inc.	Rhode Island
CP Associates, LLC (50.00%)	Rhode Island
Tri-City Plaza, Inc.	New Jersey
Dover Parkade, LLC (50.00%)	Delaware
1150 Union Street Corp.	Massachusetts
First BTS Mid-City Manager, Inc.	Louisiana
First BTS Mid-City, LLC	Louisiana
FHRC Plumbing, Inc.	Massachusetts
First Hartford Rio Grande Valley, Inc.	Texas
The Shoppes at Rio Grande Valley, LP	Texas
Edinburg SRGV, LLC	Delaware
LTI Environmental Services, Inc.	Massachusetts
999 Realty, LLC	Delaware
Del Valle Parkade, LLC	Texas
First LB Cypress, LLC	Texas
First LB Powell, LLC	Ohio
First LB Indian Land, LLC	South Carolina
First BTS Fulshear, LLC	Texas

First BTS Katy Hockley, LLC	Texas
Dunant Way Associates, LLC	Texas
Shoppes at Lago Mar NWC, LLC	Texas
Shoppes at Lago Mar SWC, LLC	Texas
Central Park Retail Associates, LLC	Texas
Connolly & Partners, LLC	Massachusetts
Clarendon Hill Somerville, LLC (49.00%)	Massachusetts
Clarendon Hill Somerville LP (99.99%)	Massachusetts
Rockland Place Apartments, LLC	Massachusetts
Rockland Place Apartments, LP	Massachusetts
Rockland Place Developers, LLC	Massachusetts
Connolly Claymont, LLC	Delaware
B'nai B'rith Claymont LP (0.005%)	Delaware
Schoolhouse Apartments Rockland, LLC	Massachusetts
Schoolhouse Apartments Rockland, LP (0.01%)	Massachusetts
Schoolhouse Apartments Rockland Developer, LP	Massachusetts
BBNH Manager, LLC (49.00%)	Connecticut
B'nai B'rith New Haven, LLC (49.00%)	Connecticut
FHNH Developer, LLC	Connecticut
BBR Manager, LLC (1.00%)	Pennsylvania
B'nai B'rith Reading, LLC (0.01%)	Pennsylvania
BBR Developer, LLC	Pennsylvania
Connolly Elmwood, LLC	New Jersey
Connolly Chesilhurst, LLC	New Jersey
Connolly Clarendon Investor, LLC	Massachusetts
Connolly Rockland Investor, LLC	Massachusetts
TVM Managing Member, LLC	Rhode Island
TVM Owner, LLC (0.01%)	Rhode Island
TVM Developer, LLC	Rhode Island
OT Managing Member, LLC	Connecticut
OT Owner, LLC (0.01%)	Connecticut
OT Developer, LLC	Connecticut
LL Managing Member, LLC	Massachusetts
LL Owner, LLC (0.01%)	Massachusetts
LL Development, LLC	Massachusetts
SP Managing Member, LLC	Rhode Island
SP Owner, LLC	Rhode Island
Connolly Bronx, LLC	New York
Project Hope Bronx, LLC (0.005%)	New York

C. Describe the issuers' principal products or services.

Business Narrative:

The principal activity of the Company's is the purchase, development, ownership, management, and sale of real estate. The real estate, owned and/or managed by the Company through various subsidiaries and joint ventures, is located in Connecticut, Delaware, Louisiana, Ohio, Massachusetts, New York, New Jersey, New Mexico, Pennsylvania, Rhode Island, South Carolina, and Texas. Non-residential tenants are obtained through brokers and employed representatives of the Company, by means of Industry Trade Shows, direct contacts with retail stores and other potential commercial tenants, and an occasional inquiry by potential tenants at the Company's on-site offices. Residential tenants are obtained through advertisements and inquiry at on-site offices.

The Company has a comprehensive investment strategy when it comes to new projects or acquisitions. Before investing, the Company conducts comprehensive due diligence that includes researching demographics, traffic, nearby vacancies, competition, and nearby market conditions. After a potential investment has been fully vetted, a decision is made.

The Company's real estate business is diversified by geographical locations, type of commercial property, and form of ownership or management. The commercial real estate business is not divided further into significant separate classes of products or services. When profitable opportunities arise, the Company will buy and sell certain properties.

The Company opened a Bojangles restaurant at its property in Wylie, TX on January 4, 2024.

The Company owned and operated a liquor store at one of its former properties; this store was closed on February 12, 2024.

The Company also provides preferred developer services to CVS Health (CVS), Cumberland Farms Inc., and others in certain geographic areas. The Company is also exploring similar arrangements with other companies.

Miscellaneous Business Reporting:

The Company does not produce or offer any products, and as such, it has no foreign operations, no inventory (except small amounts at its restaurant) and does not export products or services. Its present business operations are not seasonal in nature. The Company does not have any patents, licenses, concessions, or royalty agreements. The Company is not conducting any research and development. The Company's subsidiaries involved with residential rental properties have some contracts or subcontracts, including loans, with the United States government via Housing & Urban Development (HUD).

The Company's operations and property are subject to various federal, state, and local laws and regulations concerning the protection of the environment, including air and water quality, hazardous or toxic substances and human health safety. There is no significant environmental litigation involving any of the Company's properties.

The Company's economic performance and the value of its real estate are subject to the risks incidental to the development, construction, and ownership of real estate properties, as well as the economic well-being of its tenants.

Employment: The Company employs approximately 75 people full-time and 33 people part-time.

Competition: The Company competes with many other established companies and entities, many of which are larger and possess substantially greater financial resources and substantially larger staffs.

Risks: In addition to the competitive pressures on the business noted above, the Company faces numerous risks and challenges.

The fee-for-service business has been sharply declining for several years (revenue peaked in fiscal year 2015 at \$6.8 million; in fiscal year 2025 it was \$0.2 million). The Company is attempting to cultivate new relationships with multi-store customers to offset this lower volume but there is no guarantee this effort will be successful.

In recent years, the Company has been highly dependent on its ability to buy, develop, and sell real estate at a profit and, because of the decreasing fee-for-service business and the increasingly difficult environment surrounding commercial real estate, this dependency is increasing. Annual profits on these sales averaged approximately \$7.8 million over the eleven fiscal years 2015-2025. Recent increases in interest rates have made it more difficult to sell properties at prices that the Company would have achieved in recent years. If the Company is unable to realize profitable real estate sales at a level at least equal to recent years, there would be an adverse impact on the Company's liquidity and financial results.

The sources of future borrowings that may be needed for new construction loans, property purchases, or balloon payments on existing loans are unclear at this time. Also, the Company depends on its lines of credit for working capital and, if any of these lines are not renewed, there is no guarantee that they can be replaced. The Company's liquidity could also be adversely impacted by continued higher interest rates and regulatory changes in Federal affordable housing programs.

With respect to other revenues, the Company's movie theater in North Adams, MA was closed in 2023 after years of operating at a loss. The Company's liquor store in North Adams, MA was closed on February 12, 2024. The Company opened a Bojangles restaurant in Wylie, TX on January 4, 2024 and operated at a loss through April 30, 2025.

If these trends continue, there is no guarantee that the Company will be able to mitigate the negative impact on the Company's liquidity and financial condition.

5) Issuer's Facilities

The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

Facilities: The following table shows the location, general character, ownership status, and cost of the materially important physical properties of the Company:

<u>Property</u>	<u>Type</u>	<u>Ownership %</u>	<u>Book Value</u>
Consolidated Properties:			
Texas City, TX (0.75 acres of land)	Development Property	100%	\$ 118,695
149 Colonial Rd., Manchester, CT (FHRC Office)	Corporate HQ	100%	137,388
Woodlands (Magnolia), TX - (2.27 acres of land)	Development Property	100%	786,294
Indian Land, SC (2.00 acres of land for Lightbridge BTS)	Development Property	100%	2,887,530
Cranston, RI (Achievement First) (2.96 acres of land)	Excess Land	100%	1,137,431
Katy, TX (Cinco Ranch) (0.77 acres of land)	Development Property	100%	964,977
Houston, TX (West Lake) (7.44 acres of land)	Development Property	100%	4,457,025
Austin, TX (Easton Park West) (2.06 acres of land)	Development Property	100%	2,768,462
Roswell, NM	Development Property	100%	15,304
Clarendon Hill Towers (Somerville, MA)	Residential Housing Property	99.99%	48,855,777
Schoolhouse Rockland Apartments, LP (0.89 acres of land)	Development Property - Residential	0.01%	11,335,777
CP Associates (Police Station) (Cranston, RI)	Police Station	50%	2,600,778
Hartford Lubbock (Lubbock, TX)	Commercial Shopping Center	1.99%	5,117,008
Union Parkade (West Springfield, MA)	Commercial Shopping Center	100%	4,398,369
New Orleans/Mid-City Shopping Center (New Orleans, LA)	Commercial Shopping Center	100%	7,753,853
Little Ferry, NJ (CVS)	Single Tenant Build-To-Suit	100%	10,263,182
Plainfield Parkade (Plainfield, CT)	Commercial Shopping Center	100%	1,550,739
The Shoppes at Rio Grande Valley	Commercial Shopping Center / Development Property	100%	37,506,236
Montgomery, TX (17.09 acres of land and strip mall)	Commercial Shopping Center / Development Property	100%	11,977,875
Austin, TX (Easton Park) (CVS and excess land - 4.87 acres)	Development Property	100%	14,086,499
Mansfield, TX (5.90 acres of land)	Development Property	100%	10,653,496
Buda, TX (8.56 Acres of Land)	Development Property	100%	4,572,563
Cranston, RI (Trolley Barn) (6.61 acres)	Development Property	100%	8,399,688
Texas City, TX (Shoppes at Lago Mar NWC) (6.63 acres of land)	Development Property	100%	4,500,669
Texas City, TX (Shoppes at Lago Mar SWC) (13.98 acres of land)	Development Property	100%	6,132,302
Texas City, TX (Shoppes at Lago Mar NEC) (5.91 acres of land)	Development Property	100%	4,390,041
Fulshear, TX (CVS BTS, 4.32 acres)	Development Property	100%	6,619,827
Katy, TX (Hockley) (CVS BTS, 1.80 acres)	Development Property	100%	2,271,442
Cypress, TX (Land for Lightbridge BTS)	Development Property	100%	5,620,244
Powell, OH (2.89 acres of land for Lightbridge BTS)	Development Property	100%	3,661,052
Lincoln, RI (4.12 acres of land)	Development Property - Residential	0.01%	8,532,251
Westerly, RI (7.41 acres of land)	Development Property - Residential	100.00%	1,590,968
Griswold, CT (5.64 acres, 72 units of affordable housing)	Residential Housing Property	0.01%	19,409,300
Lincoln, RI (2.15 acres, 45 units of affordable housing)	Residential Housing Property	0.01%	10,762,580
Wylie, TX (Bojangles equipment)	Restaurant	100%	548,259
Wylie, TX (Bojangles)	Restaurant	100%	2,410,478
Equipment			280,752
			<u>\$ 269,075,114</u>
Unconsolidated Properties:			
Tri City, New Jersey	Commercial Shopping Center	50%	\$ 7,736,872
B'nai B'rith, Claymont, DE	Residential Housing Property	0.01%	7,546,938
Bronx, NY	Residential Housing Property	0.01%	27,156,603
B'nai B'rith, Reading, PA	Residential Housing Property	0.01%	17,615,211
			<u>\$ 60,055,624</u>

6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
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Officers and Directors						
Neil H. Ellis	Chairman of the Board, and a director	c/o First Hartford Corp., 149 Colonial Road, Manchester, CT 06040	1,277,914 ⁽¹⁾	Common	56.4%	
John Toic	President, and a director	c/o First Hartford Corp., 149 Colonial Road, Manchester, CT 06040	-0-		0%	
Jonathan R. Bellock	Vice President, and a director	c/o First Hartford Corp., 149 Colonial Road, Manchester, CT 06040	33,763	Common	1.5%	
Eric Harrington	Treasurer	c/o First Hartford Corp., 149 Colonial Road, Manchester, CT 06040	-0-		0%	
David Burns	Secretary	c/o First Hartford Corp., 149 Colonial Road, Manchester, CT 06040	-0-		0%	
Jeff Carlson	a director	c/o First Hartford Corp., 149 Colonial Road, Manchester, CT 06040	-0-		0%	
William Connolly	a former director	c/o First Hartford Corp., 149 Colonial Road, Manchester, CT 06040	100	Common	0.004%	

Other 5% Beneficial Owners					
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John Filippelli	Shareholder	P.O. Box 205, Spring Glen, NY 12483	204,110	Common	9.0%	
Joel Lehrer	Shareholder	156 East Cedar St. Apt 3302, Livingston, NJ 07039	204,000	Common	9.0%	

NOTES:

- (1) Includes 417,183 shares owned by a corporation, which is wholly owned by Mr. Ellis. Excludes 14,250 shares held as trustee for the Jonathan G. Ellis Leukemia Foundation (a charitable foundation).

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, log in to www.OTCIQ.com to update your company profile.

7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None for the officers and directors of the Company.

None for Messrs. Filippelli and Lehrer; each have stated none via email.

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None for the officers and directors of the Company.

None for Messrs. Filippelli and Lehrer; each have stated none via email.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None for the officers and directors of the Company.

None for Messrs. Filippelli and Lehrer; each have stated none via email.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None for the officers and directors of the Company.

None for Messrs. Filippelli and Lehrer; each have stated none via email.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None for the officers and directors of the Company.

None for Messrs. Filippelli and Lehrer; each have stated none via email.

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None for the officers and directors of the Company.

None for Messrs. Filippelli and Lehrer; each have stated none via email.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

Other Proceedings

The Company is involved in legal proceedings that arise during the normal course of its business, including disputes over tax assessments, commercial contracts, lease agreements, construction contracts, employee disputes, and personal injuries. No amounts have been accrued in these consolidated financial statements since the outcome of these matters is uncertain and the amount of liability, if any, cannot be determined. However, the Company does not believe the outcome of any of these proceedings will have a material impact on its consolidated financial statements.

8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on www.OTCMarkets.com. If any updates are needed to your public company profile, update your company profile.

Securities Counsel

Name: Kenneth Lerman
Firm: Kenneth B. Lerman, P.C.
Address 1: 100 Pearl Street
Address 2: Hartford, CT 06105
Phone: 860-724-7000
Email: info@KBLpc.com

Accountant or Auditor

Name: Michael Sabol
Firm: Mahoney Sabol & Co., LLP
Address 1: 180 Glastonbury Boulevard, Suite 180
Address 2: Glastonbury, CT 06033
Phone: 860-541-2000
Email: msabol@mahoneysabol.com

Investor Relations

Name: _____

Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: _____
Discord: _____
LinkedIn: _____
Facebook: _____
[Other] _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: **Eric Harrington**
Title: **Treasurer**
Relationship to Issuer: **Officer**

B. The following financial statements were prepared in accordance with:

IFRS
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: **Eric Harrington**
Title: **Treasurer**
Relationship to Issuer: **Officer**

Describe the qualifications of the person or persons who prepared the financial statements: **6 CPA**

Provide the following qualifying financial statements:

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

Financial Statement Requirements:

⁶ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Neil H Ellis, certify that:

1. I have reviewed this Disclosure Statement for First Hartford Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 22, 2026 [Date]

/s/ Neil H Ellis, as Chairman

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)

Principal Financial Officer:

I, Eric Harrington, certify that:

1. I have reviewed this Disclosure Statement for First Hartford Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

April 22, 2026 [Date]

/s/ Eric Harrington, as Treasurer

(Digital Signatures should appear as “/s/ [OFFICER NAME]”)