

Company Registration Number: C 27157

**Trident Estates p.l.c.**  
**Condensed Consolidated Interim Financial Statements**  
**for the period ended 31 July 2025**

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## **Interim Directors' Report**

### **Principal activities**

The Group owns and manages property for rental and investment purposes. The primary focus of the Group at this time is the optimisation of the operations of Trident Park, as well as the marketing and leasing of the remaining spaces. The Group is also undertaking an extensive study of its property portfolio with a long-term view of maximising shareholder and stakeholder value.

### **Trading performance**

The Group reported revenue of €2,821,000 for the six months ended 31 July 2025 (2024: €2,506,000), primarily reflecting higher occupancy levels at Trident Park over the previous reporting period.

Direct costs increased to €540,000 (2024: €457,000) due to costs related to professional fees and other expenditures related to the study of the Group's property portfolio strategy. Once the studies are concluded and should these translate into a new project, these costs will not be recurring and any further related fees would be capitalised as project costs. Administrative expenses and finance costs remained much in line with the prior period at €530,000 (2024: €524,000) and €669,000 (2024: €661,000) respectively. Finance costs included €94,000 related to lease interest under IFRS 16 (2024: €95,000) for the period.

The Group recorded a pre-tax profit of €1,126,000 (2024: €909,000). Profit for the period after taxation amounted to €712,000 (2024: €684,000) after accounting for an income tax expense of €414,000 (2024: €225,000). The current period charge includes a deferred tax provision amounting to €274,000.

As at the period end, the Group has net current liabilities amounting to €3.5 million and total available unutilised bank facilities amounting to €1.9 million which shall be drawn down to finance project retentions as they fall due.

### **Trident Park**

The higher occupancy rate at Trident Park has made a significant contribution to the Group's financial results, which have shown continual improvement across reporting periods. The Board expects that revenue and profits from Trident Park will stabilise as the last available spaces are occupied. Nonetheless, the Board remains cautiously optimistic regarding further growth especially as operations at Trident Park are continually optimised. As disclosed in the Annual Financial Report 2024/25, the contracted occupancy rate at Trident Park currently stands at 86%, with the majority of contracted tenants already physically occupying the leased spaces. In the interim, Trident Park continues to benefit from increased activity, higher footfall, and more frequent social events, attributable to growing awareness of the campus and its attractive environment. Concurrently, operational improvements are being implemented to enhance the customer experience and maintain cost efficiency.

Management remains focused on marketing the limited remaining vacant space within Trident Park and is working on leads that could further increase pipeline occupancy. The commercial real estate market remains over-supplied and this has slowed the pace of negotiations and uptake of new office tenancies. In response, Management is continually adapting and reconfiguring the existing vacant units at Trident Park better to meet the market's demands.

### **Trident House, Marsa**

Management continues to receive offers from serious parties interested in acquiring the property located in Marsa, known as Trident House, currently housing the operations of Quintano Foods Ltd and Food Chain Ltd. The property remains an important part of the Group's overall strategy and the comprehensive study being carried out. Management is evaluating all options to determine the best use of this asset.

### **Sliema Point Battery**

During the reporting period, Management issued tenders for the restoration of the external fabric of the Sliema Point Battery (currently known as Fortizza). It is expected that bids will be submitted in the coming weeks for the works to commence towards the end of 2025, subject to the relevant permits from the Planning Authority being forthcoming. In the meantime, the lease for the upper level with the current tenant has been extended until the end of September 2025 and will be extended on a short-term basis pending receipt of the required permits.

### **Burger King, Paceville**

The Burger King outlet in Paceville recently caught the attention of the media due to a crack in the façade of the overlying flats. The media coverage resulted from heightened public awareness on the safety of buildings in Paceville following the collapse of a different building in the vicinity. The Building & Construction Authority (BCA) carried out investigations on the property and concluded that the crack was cosmetic and had no bearing on the structural integrity of the building. Unrelated to the crack, Management has plans to carry out repairs to the company's property commencing in October 2025 following the expiry of the current lease.

### **Outlook of risks and uncertainties**

In line with Capital Markets Rule 5.81, the Board is required to highlight the principal risks and uncertainties for the remaining six months of the financial year. The Group, with its conservative gearing model, its high occupancy at Trident Park, and having secured long-term leases on its properties, is in a strong position to weather any difficulties that may arise. The risks and uncertainties that the Group faces are therefore of a broader macroeconomic nature, namely:

- 1) An oversupply of office space will make it harder to lease the remaining (albeit limited) vacant spaces at Trident Park at the rates achieved to date;
- 2) Inflationary pressures which may have an impact on the Group's operating costs as well as on the tenants leasing the Group's properties;
- 3) Shortage of human resources and increasing reliance on foreign labour;
- 4) Lowered consumer spending power negatively affecting retail and catering;
- 5) Subdued foreign direct investment into the country; and
- 6) Increased uncertainty and conflict in the global geopolitical landscape.

## **Dividends**

The Board of Directors declared a net final dividend of €500,000 on 26 June 2025 in respect of the financial year ended 31 January 2025. No interim dividend is being proposed for the current financial year. The extent of a final dividend distribution, if any, shall be determined on the basis of the full year results.

By order of the Board

*Louis Farrugia*

**Louis A. Farrugia**  
*Chairman*

*Roderick Chalmers*

**Roderick Chalmers**  
*Director*

**Registered office:**  
Trident Park  
Mdina Road, Zone 2  
Central Business District  
Birkirkara CBD 2010,  
Malta

26 September 2025

**Statement pursuant to Listing Rule 5.75.3 issued by the Listing Authority**

We hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial information gives a true and fair view of the financial position of the Group as at 31 July 2025, and of its financial performance and cash flows for the period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim Financial reporting (IAS 34); and
- The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.85.

*Louis Farrugia*

**Louis A. Farrugia**  
*Chairman*

*Roderick Chalmer's*

**Roderick Chalmer's**  
*Director*

**Condensed Consolidated Statement of Financial Position**

	As at 31 July 2025 (unaudited) €'000	As at 31 January 2025 (audited) €'000
<b>ASSETS</b>		
Non-current assets	103,609	103,108
Current assets	3,540	3,129
<b>Total assets</b>	<b>107,149</b>	<b>106,237</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	64,256	64,044
Non-current liabilities	35,882	36,457
Current liabilities	7,011	5,736
<b>Total equity and liabilities</b>	<b>107,149</b>	<b>106,237</b>

## Condensed Consolidated Income Statement

	Six months ended 31 July	
	2025 (unaudited) €'000	2024 (unaudited) €'000
<b>Revenue</b>	<b>2,821</b>	<b>2,506</b>
Direct costs	(540)	(457)
<b>Gross profit</b>	<b>2,281</b>	<b>2,049</b>
Administrative expenses	(530)	(524)
Finance costs	(669)	(661)
Other income	44	45
<b>Profit before tax</b>	<b>1,126</b>	<b>909</b>
Tax expense	(414)	(225)
<b>Profit for the period</b>	<b>712</b>	<b>684</b>
Profit per share (Note 4)	€0.0170	€0.0163



### Condensed Consolidated Statement of Changes in Equity

	Share capital (Note 5) €'000	Share premium (Note 5) €'000	Fair value gains reserve €'000	Retained earnings €'000	Total equity €'000
<b>Balance at 31 January 2024</b>	42,000	2,833	10,042	5,900	60,775
<b>Comprehensive income</b>					
Profit for six months ended 31 July 2024	-	-	-	684	684
<b>Balance at 31 July 2024</b>	<b>42,000</b>	<b>2,833</b>	<b>10,042</b>	<b>6,584</b>	<b>61,459</b>
<b>Balance at 31 January 2025</b>	42,000	2,833	11,842	7,369	64,044
<b>Comprehensive income</b>					
Profit for six months ended 31 July 2025	-	-	-	712	712
<b>Transactions with owners</b>					
Dividend declared	-	-	-	(500)	(500)
<b>Balance at 31 July 2025</b>	<b>42,000</b>	<b>2,833</b>	<b>11,842</b>	<b>7,581</b>	<b>64,256</b>

## Condensed Consolidated Statement of Cash Flows

	<b>Six months ended 31 July</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>€'000</b>	<b>€'000</b>
Net cash generated from operating activities	<b>2,531</b>	1,707
Net cash used in investing activities	<b>(548)</b>	(87)
Net cash used in financing activities	<b>(1,982)</b>	(1,353)
Net movement in cash and cash equivalents	<b>1</b>	267
Cash and cash equivalents at beginning of period	<b>1,811</b>	1,062
<b>Cash and cash equivalents at end of period</b>	<b>1,812</b>	1,329

## Notes to the Condensed Consolidated Interim Financial Statements

1. This statement is being published pursuant to the terms of Chapter 5 of the Listing Rules and the Prevention of Financial Markets Abuse Act 2005.
2. The financial information contained herein has been extracted from unaudited interim consolidated financial statements for the six months ended 31 July 2025 of Trident Estates plc, prepared in accordance with accounting standards adopted for use in the European Union for reported interim financial information (IAS 34 – Interim Financial Reporting) and as approved by the Board on 26 September 2025. In terms of Listing Rule 5.75.5, this interim report has not been audited by the group's independent auditors.
3. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 January 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

### *Assessment of going concern assumption*

At the time of approving the condensed consolidated interim financial statements the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group has sufficient liquidity and retains access to bank loan facilities in order to fund remaining project retentions. For this reason, the directors continue to adopt the going concern basis in the preparation of the condensed consolidated interim financial statements.

4. Earnings per share is based on the profit after tax attributable to the ordinary shareholders of Trident Estates plc divided by the adjusted weighted average number of ordinary shares in issue during the period and ranking for dividend.

	<b>Six months ended 31 July</b>	
	<b>2025</b>	<b>2024</b>
Profit for the period (€'000)	<b>712</b>	684
Weighted average number of ordinary shares in issue (thousands)	<b>42,000</b>	42,000
<b>Profit per share for the period attributable to shareholders</b>	<b>€0.0170</b>	€0.0163

Basic and diluted EPS equates to the same amount as there are no potentially diluted shares in issue.

**Notes to the Condensed Consolidated Interim Financial Statements - continued**

5.

	As at 31 July 2025 €'000	As at 31 July 2024 €'000
<b>Authorised:</b>		
50,000,000 ordinary shares of €1 each	<b>50,000</b>	50,000
<b>Issued and fully paid:</b>		
42,000,003 ordinary shares of €1 each	<b>42,000</b>	42,000
<b>Share premium</b>	<b>2,833</b>	2,833

6. Property that is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Group, is classified as investment property. Valuations of investment property are reviewed annually.
7. The following companies (and their respective subsidiaries and jointly-controlled entities) are considered to be related parties by virtue of their shareholdings in the Company:

	As at 31 July 2025	As at 31 January 2025
Farrugia Investments Limited	<b>24.93%</b>	24.93%
M.S.M. Investments Limited	<b>25.06%</b>	25.06%
Sciclunas Estates Limited	<b>24.89%</b>	24.89%

The remaining 25.12% of the shares are widely held. The directors make particular reference to the fact that Simonds Farsons Cisk plc and its subsidiaries are considered to be related parties due to common directors and the common shareholding. The following operational transactions were carried out with related parties:

	Six months ended 31 July 2025	Twelve months ended 31 January 2025
<i>From related parties</i>		
Rental income	<b>376</b>	786

8. The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 January 2025.

*Standards, interpretations and amendments to published standards effective in 2025*

In 2025, the Company adopted amendments to existing standards that are mandatory for the Company's accounting period beginning on 1 February 2025. The Group has applied the following amendments for the first time for its annual reporting period commencing on 1 February 2025:

**Notes to the Condensed Consolidated Interim Financial Statements** - continued

- Definition of Accounting Estimates - amendments to IAS 8;
- Deferred Tax relating to Assets and Liabilities arising from a Single Transaction - amendments to IAS 12; and
- Disclosure of Accounting Policies - amendments to IAS 1 and IFRS Practice Statement 2.

The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the Company's accounting policies impacting the financial performance and position.

*Standards, interpretations and amendments to published standards that are not yet effective*

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these condensed consolidated interim financial statements, that are mandatory for the Group's accounting periods beginning after 1 February 2025. The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the Group's directors are of the opinion that there are no requirements that will have a possible significant impact on the Group's financial statements in the period of initial application.

9. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these interim financial statements, except for the valuation of investment properties, are not subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.