

Company Registration Number: C27157

Trident Estates p.l.c.
Condensed Consolidated Interim Financial Statements
for the period ended 31 July 2023

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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 marketing, leasing and operation of the Trident Park project.

Trading performance

The Group recorded revenue of €1,779,000 for the 6 months ended 31 July 2023 (2022: €885,000), amounting to approximately double the revenue recorded in the same prior period. The increase was attributable to the growing occupancy levels at Trident Park.

With Trident Park now fully operational, the Group registered an increase in direct costs to €323,000 (2022: €187,000) as well as administrative costs amounting to €603,000 (2022: €360,000). Furthermore, in accordance with the relevant reporting standards, subsequent to the full commencement of the Trident Park operation the Group no longer capitalises its interest costs. Group finance costs for the period amounted to €748,000 which includes €90,000 relating to lease interest in accordance with IFRS 16 (2022: €94,000 relating exclusively to interest on leases). As anticipated in the 2022/2023 Annual Financial Report, the steep increase in the 3-month EURIBOR rate has significantly impacted the Group's finance costs.

The Group registered a pre-tax profit for the period of €137,000 (2022: €265,000) and a net profit of €67,000 (2022: €151,000) after an income tax expense of €70,000 (2022: €114,000).

During the first half of the financial year, the Group drew down on available bank facilities to fund remaining capital works. As at the period end, total loan facilities amounted to €28.5 million, of which €27.5 million had been availed of as at that date.

Trident Park

Trident Park's operations are now in full swing with tenants increasingly occupying the space within the property and attracting visitors. The building's state-of-the-art infrastructure and exceptional design have collectively contributed to an appealing environment that is conducive to business growth and employee retention. The increasing occupancy level has brought in more activity and social vibrance to the property especially in the public areas, realising the vision of a green office campus.

Central to the building's success has been the concerted effort made by management to attract and secure tenants across various sectors. Throughout the reporting period, management pursued tenancy agreements with prominent entities in order to secure a diverse, high quality tenant portfolio. Both the building's unique selling proposition as well as the Group's excellent reputation have attracted a cross section of prestigious tenants. As at the date of this report, lease agreements have been agreed relating to 80% of the available space at Trident Park with various contracted commencement dates. Accordingly, the prospects for a continuing increase in rental income over the second half of the year are favourable.

In contributing to the ongoing success of the building, Management is also endeavouring to optimise the operations of the building with a focus on maximising tenant satisfaction as well as the project's green credentials. This tenant-centric approach has greatly contributed to the attraction of other prospective tenants by word-of-mouth.

Other Properties

During the reporting period, for commercial reasons the tenants of two properties within the portfolio requested the early termination of their leases. Management has been successful in securing new

tenants at market rates that are better than those previously prevailing. The Group continues to receive enquiries and expressions of interest in respect of the Trident House property in Qormi.

Dividends

The Board does not propose the payment of an interim dividend at this time. 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 A. Farrugia

Louis A. Farrugia
Chairman

Registered office:

Trident Park
Mdina Road, Zone 2
Central Business District
Birkirkara CBD 2010
Malta

13 September 2023



Vincent Curmi
Vice Chairman

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 2023, 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 A. Farrugia

Louis A. Farrugia
Chairman



Vincent Curmi
Vice Chairman

Condensed Consolidated Statement of Financial Position

	As at 31 July 2023 (unaudited) €'000	As at 31 January 2023 (audited) €'000
ASSETS		
Non-current assets	100,610	100,445
Current assets	2,781	2,495
Total assets	103,391	102,940
EQUITY AND LIABILITIES		
Equity	59,790	59,723
Non-current liabilities	34,895	32,448
Current liabilities	8,706	10,769
Total equity and liabilities	103,391	102,940

Condensed Consolidated Income Statement

	Six months ended 31 July	
	2023	2022
	(unaudited)	(unaudited)
	€'000	€'000
Revenue	1,779	885
Direct costs	(323)	(187)
Gross profit	1,456	698
Administrative expenses	(603)	(360)
Finance costs	(748)	(94)
Other income	32	21
Profit before tax	137	265
Tax expense	(70)	(114)
Profit for the period	67	151
Profit per share (Note 4)	€0.0016	€0.0036

Condensed Consolidated Statement of Changes in Equity

	Share capital	Share premium	Fair value gains reserve	Retained earnings	Total equity
	€'000	€'000	€'000	€'000	€'000
Balance at 31 January 2022	42,000	2,833	3,442	4,874	53,149
Comprehensive income					
Profit for six months ended 31 July 2022	-	-	-	151	151
Balance at 31 July 2022	42,000	2,833	3,442	5,025	53,300
Balance at 31 January 2023	42,000	2,833	9,516	5,374	59,723
Comprehensive income					
Profit for six months ended 31 July 2023	-	-	-	67	67
Balance at 31 July 2023	42,000	2,833	9,516	5,441	59,790

Condensed Consolidated Statement of Cash Flows

	Six months ended 31 July	
	2023 (unaudited) €'000	2022 (unaudited) €'000
Net cash generated from operating activities	316	1,310
Net cash used in investing activities	(2,372)	(6,655)
Net cash generated from financing activities	1,852	6,439
Net movement in cash and cash equivalents	(204)	1,094
Cash and cash equivalents at beginning of period	1,329	785
Cash and cash equivalents at end of period	1,125	1,879

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 2023 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 13 September 2023. 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 2023, 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 continue funding the project. The majority of works at Trident Park are complete and the requirement of additional financing should be minimal. 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.

	Six months ended 31 July	
	2023	2022
Profit for the period (€'000)	67	151
Weighted average number of ordinary shares in issue (thousands)	42,000	42,000
Profit per share for the period attributable to shareholders	€0.0016	€0.0036

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

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	As at 31 July 2023 €'000	As at 31 January 2023 €'000
Authorised:		
50,000,000 ordinary shares of €1 each	50,000	50,000
Issued and fully paid:		
42,000,003 ordinary shares of €1 each	42,000	42,000
Share premium	2,833	2,833

Notes to the Condensed Consolidated Interim Financial Statements - continued

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 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 2023.

Standards, interpretations and amendments to published standards effective during the reporting period

During the financial year under review, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1 February 2023.

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 2023. 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.