REMUNERATION REPORT

1. TERMS OF REFERENCE AND MEMBERSHIP

The Remuneration and Corporate Governance Committee (RCGC) is composed of four independent non-executive Directors. During the financial year ended 31 January 2026 (FY2026), the RCGC was composed of Mr Charles Borg (Chairman), Mr Michael Farrugia, Mr Matthew Marshall and Mr Andrea Stagno d'Alcontres. The Committee met twice during the year with all members in attendance.

In terms of the Remuneration Policy of the Group, the RCGC is responsible for reviewing and approving all remuneration packages of Executive Directors, Non-Executive Directors and Senior Management. The Remuneration Policy was approved by Shareholders at the 24th Annual General Meeting held on 26 June 2024 and can be found on the Group's website "http://www.tridentestatesplc.com". Any material amendment to the Remuneration Policy shall be submitted to a vote by the Annual General Meeting before adoption and shall in any event be subject to confirmation at least every four years. The RCGC is also responsible for drawing up and proposing to the Company's Board of Directors any amendments thought necessary to the Remuneration Policy for consideration and approval.

As provided in the Remuneration Policy, the recommendations of the RCGC are submitted to the Board for consideration and final approval. Individual Directors recuse themselves from any participation in Board discussions concerning their own remuneration as appropriate.

2. REMUNERATION STRATEGY AND POLICY

The strategy of the Trident Group is founded on developing and managing quality property assets that create value to tenants and provide a fair return to shareholders so as to ensure long-term investment and profitable growth. It is believed that it is through the implementation and observance of the above principles that the Group will accomplish the vision of growing its business within the local real estate sector.

The Trident Group has a small number of employees and a compact management team. Notwithstanding the limited number of personnel, in order to achieve the above strategic outcomes, it is necessary that the Group attracts, retains and motivates the best available talent at all levels – from the most recently recruited trainee to members of the Board of Directors.

In order to be successful in this endeavour of attracting, retaining and motivating best in class talent, it is essential that the Group's Remuneration Policy provides market-competitive salaries and related benefits by reference to those provided by other entities operating in the same market sector, and further enhanced by the individual's performance and unique capabilities.

The above principles apply equally to Remuneration Policy insofar as Directors are concerned. However, there is a need to distinguish between Executive and Non-Executive Directors, and further details are provided below.

3. REMUNERATION POLICY – EXECUTIVE DIRECTORS

Executive Directors are members of the Board who also have an executive role in the day-to-day management of the Company and the Group. For the purposes of this Remuneration Report and pursuant to Capital Markets Rule 12.2A, the Chief Executive Officer is considered to be an Executive Director of the Company.

Insofar as Executive Directors are concerned, remuneration is made up of the following components:

(a) Fixed Pay - Fixed or Base salary (including statutory bonus) - established by reference to the role, skills and experience of the individual concerned and appropriate market comparatives.

(b) Variable Pay – which is made up of two components as follows:

i. ***Performance bonus*** – a variable component established by reference to the attainment or otherwise of pre-established quantitative targets.

ii. ***Discretionary bonus*** – also a variable component, established by reference to the evaluation of qualitative goals which are reviewed from time to time.

Where applicable, the variable components to the remuneration awarded to Executive Directors are established from year to year and the quantitative and qualitative targets included therein would change from time to time depending on the circumstances of the business. Typically, targets directed towards the long-term interest and sustainability of the Company and the Group would include, but are not limited to, the achievement of set completion dates and cost targets on development projects together with rental take up rates on completion, agreed profit or EBITDA targets, environmental and other ESG goals, and the implementation of specifically defined business initiatives.

Whereas quantitative awards are usually formulaic in their calculation, discretionary and qualitative awards necessarily involve the application of subjective judgment. With effect from Financial Year 2021, the Remuneration Report includes a disclosure of the differing components and proportions of remuneration by individual Director, as required by Appendix 12.1 of the Capital Markets Rules.

Other provisions that form part of the Directors' Remuneration Policy include the following:

- Claw Backs – there are no claw back provisions in place in respect of variable salary awards.
- Benefits – which would comprise those benefits normally available to senior executives comprising principally (a) the provision of a suitable (taxed and insured) company car, (b) standard executive health insurance and life assurance cover, (c) mobile phone and allowance (d) other incidental benefits. Executive Directors also receive an expense allowance in reimbursement of certain expenses incurred in the execution of their respective roles and duties.
- Share Option schemes – to date it has not been the policy of the Group to introduce any form of share option scheme or other executive share awards.

The Board believes that the above components of Executive Director remuneration serve to contribute to the realization of the Group's long- term strategy and interest – while also serving to secure alignment between the interests of the Executive Directors and that of the Shareholders.

The CEO is engaged without a fixed term contract. In terms of current labour regulations, the CEO (and the senior management team) are all regarded as employees on indefinite contracts.

4. REMUNERATION POLICY – NON-EXECUTIVE DIRECTORS

Non-Executive Directors are those members of the Board who do not have a role in the day-to-day executive management of the Company and the Group. Remuneration for Non-Executive Directors is determined by the Board of Directors as a whole and takes into account the skills required and those levels prevailing in the market for entities of a similar size and complexity.

The aggregate remuneration payable to Non-Executive Directors is approved by Shareholders in the Annual General Meeting pursuant to Article 81(1) of the Articles of Association of the Company and has two components:

- A fixed or base Director's fee which is established by reference to those levels prevailing in the market for entities of a similar size and complexity.
- Board Committee fee for membership of the various established Board Committees (e.g. Audit Committee, Remuneration and Corporate Governance Committee, etc). These Board Committee fees vary between Committees depending upon the relative workloads and time commitment involved, and the skill sets, experience and professional knowledge required for the particular Committee concerned.
- From time-to-time circumstances may arise whereby the Board of Directors are faced in a particular year with significantly higher and complex workloads than would be the norm. In recognition of such circumstances, Board members may be awarded an additional fixed fee on an exceptional basis. Such additional awards would fall to be within the aggregate approved amount by the general meeting in terms of Article 81(1) of the Articles of Association of the Company.

Non-Executive Directors are not entitled to any contractual pension, termination or retirement benefits. However, they may be reimbursed certain expenses incurred in the discharge of their responsibilities.

Members of the Board of Directors appointed under the provisions of Article 96 retire from office at least once every three years but remain eligible for re-appointment. Those members of the Board elected under the provisions of Article 97 shall retire from office at the end of the next Annual General Meeting following their election, and also remain eligible for re-election.

5. REMUNERATION – DIRECTORS AND CHIEF EXECUTIVE OFFICER

The following tables provide a summary of the remuneration for the year ended 31 January 2026 for each individual Director and for the Chief Executive Officer.

Directors' Emoluments Year ended 31 January		Board + Committee fees 2022 €	Aggregate 2022 €	Board + Committee fees 2023 €	Aggregate 2023 €	Board + Committee fees 2024 €	Variable pay 2024 €	Aggregate 2024 €	Board + Committee fees 2025 €	Aggregate 2025 €	Board + Committee fees 2026 €	Aggregate 2026 €
Louis Farrugia	Chairman Executive	40,000	40,000	40,000	40,000	40,000	–	40,000	40,000	40,000	**40,000**	**40,000**
Vincent Curmi	Vice Chairman Non-Executive	27,000	27,000	27,000	27,000	22,500	–	22,500	–	–	**–**	**–**
Charles Borg	Non-executive	21,000	21,000	21,000	21,000	21,000	–	21,000	24,000	24,000	**25,000**	**25,000**
Roderick Chalmers	Non-executive	25,000	25,000	25,000	25,000	25,000	–	25,000	29,000	29,000	**30,000**	**30,000**
Michael Farrugia	Non-executive	20,000	20,000	20,000	20,000	20,000	12,500	32,500	21,000	21,000	**21,000**	**21,000**
Alberto Miceli Farrugia	Non-executive	22,000	22,000	22,000	22,000	22,000	–	22,000	22,000	22,000	**22,000**	**22,000**
Marquis Marcus J. Scicluna Marshall	Non-executive	21,000	21,000	21,000	21,000	19,423	–	19,423	–	–	**–**	**–**
Alberto Stagno d'Alcontres	Non-executive	21,000	21,000	21,000	21,000	21,000	–	21,000	6,000	6,000	**–**	**–**
Neil Psaila	Non-executive	–	–	–	–	1,425	–	1,425	23,000	23,000	**21,000**	**21,000**
Matthew Marshall	Non-executive	–	–	–	–	1,425	–	1,425	23,000	23,000	**22,000**	**22,000**
Andrea Stagno d'Alcontres	Non-executive	–	–	–	–	–	–	–	14,000	14,000	**21,000**	**21,000**

Board related emoluments included in the above table requiring Shareholder approval under Article 81 total €202,000 (approved limit: €300,000).

CEO's Emoluments	Fixed pay €	Variable pay €	Benefits + allowances €	Aggregate €
CEO remuneration for year ended 31 January 2026	**200,000**	**65,000**	**11,980**	**276,980**
CEO remuneration for year ended 31 January 2025	180,000	60,000	11,980	251,980
CEO remuneration for year ended 31 January 2024	153,673	60,000	1,980	215,653
CEO remuneration for year ended 31 January 2023	153,012	45,000	1,980	199,992
CEO remuneration for year ended 31 January 2022	152,239	38,334	1,980	192,553

6. SHAREHOLDER INVOLVEMENT

Pursuant to Article 81 of the Memorandum and Articles of Association of the Company, remuneration (emoluments) payable to Directors with regard to their membership of the Board of Directors is always subject to the maximum aggregate limit approved by the Shareholders in the Annual General Meeting. This amount was fixed at an aggregate sum of €300,000 per annum at the 18th Annual General Meeting held on 27 June 2018.

Whereas remuneration paid to Executive Directors by virtue of their executive office (as opposed to membership of the Board) is not subject to the maximum aggregate limit stipulated under Article 81 as described above, with effect from FY 2021 and pursuant to the requirements of Capital Markets Rules, the Remuneration Report of the Company shall form part of the Annual Report and shall provide full details of remuneration paid to all Directors. In accordance with Capital Markets Rule 12.26L and 12.26M, the Remuneration Report will be subjected to an advisory vote by the Shareholders at each Annual General Meeting and shall be made available on the Company's website for a period of 10 years following the meeting.

7. SENIOR MANAGEMENT REMUNERATION

For the purposes of this Remuneration Report, "Senior Management" shall mean the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer is responsible for carrying out regular reviews of the compensation structure pertaining to senior management in the light of the Group's performance, economic situation and market trends. One of the main objectives is to recruit and retain executives of high professional standards and competence who can enhance the Group's performance and assure the best operational and administrative practices.

The Chief Executive Officer reports and makes recommendations periodically to the Board and the Remuneration and Corporate Governance Committee on the remuneration packages, including bonus arrangements, for achieving pre-determined targets.

The Remuneration and Corporate Governance Committee is required to evaluate, recommend and report on any proposals made by the Chief Executive Officer relating to senior management remuneration and conditions of service. The Committee considers that the current executive management remuneration packages are based upon the appropriate local market equivalents and are fair and reasonable for the responsibilities involved.

The Committee also believes that the remuneration packages are such as to enable the Company to attract, retain and motivate executives having the appropriate skills and qualities to ensure the proper management of the organisation.

The Committee is also charged with considering and determining any recommendations from management on requests for early retirement.

The terms and conditions of employment of senior executives are set out in their respective contracts of employment with the Company. As a general rule such contracts do not contain provisions for termination payments and/or other payments linked to early termination.

Senior management is eligible for an annual performance bonus which is linked to agreed performance targets and their achievement. The Remuneration Committee is of the view that the relationship between fixed and variable remuneration and performance bonus are reasonable and appropriate. There are no claw-back provisions in respect of variable salary awards.

There are no executive profit sharing, share options or pension benefit arrangements in place. Non-cash benefits to which Senior Management are entitled comprise those normally available to senior executives may include the provision of a suitable taxed and insured company car, executive health and life assurance cover, a mobile phone package and other incidental corporate benefits.

During the year under review the total emoluments relating to the Group Senior Management members were as follows:

Senior management remuneration	Fixed pay €	Variable pay €	Benefits + allowances €	Aggregate €
Senior management remuneration for year ended 31 January 2026	**285,000**	**72,500**	**12,680**	**370,180**
Senior management remuneration for year ended 31 January 2025	262,661	74,750	13,000	350,411
Senior management remuneration for year ended 31 January 2024	278,112	81,000	6,460	365,572
Senior management remuneration for year ended 31 January 2023	257,875	59,000	6,460	323,355
Senior management remuneration for year ended 31 January 2022	255,188	51,834	5,560	312,582

8. ANNUAL CHANGE OF REMUNERATION

The following table presents the annual change of remuneration, of the Group's performance, and of average remuneration on a full-time equivalent basis of the company's employees (other than directors) over the five most recent financial years as per the requirements within Appendix 12.1 of the Capital Markets Rules.

	2026	2025	2024	2023	2022	2021	**Change 2025 to 2026**	Change 2024 to 2025	Change 2023 to 2024	Change 2022 to 2023	Change 2021 to 2022
	€'000	€'000	€'000	€'000	€'000	€'000	**%**	%	%	%	%
Remuneration											
Directors remuneration and committee allowances	**202**	202	206	197	197	197	**–**	(2)	5	–	–
CEO's remuneration	**277**	252	216	200	193	190	**10**	17	8	4	2
Total employee remuneration excluding directors & CEO	**395**	364	330	354	365	306	**17**	10	(7)	(3)	19
Average employee remuneration	**44**	46	47	44	41	38	**(7)**	(2)	7	7	8
Group performance											
Revenue	**6,057**	5,520	4,216	2,354	1,128	1,143	**10**	31	79	109	(1)
Profit after tax	**7,439**	3,269	1,052	6,574	63	550	**129**	210	(84)	10,335	(89)
Profit for the year excluding fair value movements	**1,800**	1,469	526	500	63	44	**287**	179	5	694	43
Value of investment property held under development	**–**	–	–	–	54,909	38,955	**–**	–	–	(100)	41
Value of investment property held for commercial use	**79,070**	79,428	79,267	78,495	12,394	12,394	**–**	–	1	533	–
Total equity	**70,983**	64,044	60,775	59,723	53,149	53,086	**11**	5	2	12	–

9. CONTENTS OF THE REMUNERATION REPORT

The contents of the Remuneration Report have been reviewed by the external Auditors to ensure that it conforms with the requirements of Appendix 12.1 to Chapter 12 of the Capital Markets Rules.