

Company Registration Number: C 27157

Trident Estates p.l.c.
Condensed Consolidated Interim Financial Statements
for the period ended 31 July 2026

Table of Contents

Interim Directors' Report	3-5
Statement pursuant to Listing Rule 5.75.3.....	6
Condensed Consolidated Statement of Financial position	7
Condensed Consolidated Income Statement	8
Condensed Consolidated Statement of Changes in Equity.....	9
Condensed Consolidated Statement of Cash flows	10
Notes to the Condensed Consolidated Interim Financial Statements	11-13

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 to maximise the return from its current portfolio of properties and is also evaluating a number of opportunities associated with the wider Trident Park area.

Trading performance

The Group reported revenue of €2,992,000 for the six months ended 31 July 2026 (2025: €2,821,000), primarily reflecting higher occupancy levels at Trident Park over the previous reporting period.

As reported in the Annual Financial Report, the Group continued with its studies on the potential long-term development opportunities associated with the wider Trident Park area, which naturally reflected an increase in direct costs. Additionally, the Group's improved bank facility costs coupled with the funds offset from the deposits on the promise of sale of Trident House have substantially reduced the Group's finance costs to €527,000 (2025: €669,000). Finance costs include an element of lease liability amounting to €94,000 (2025: €94,000) in accordance with IFRS 16.

The Group recorded a profit before tax of €1,405,000 (2025: €1,126,000), compared to the prior period. Profit for the period after taxation amounted to €858,000 (2025: €712,000), after accounting for an income tax expense of €547,000 (2025: €414,000), of which €428,000 is a technical deferred tax charge that is not expected to materialise in the near future (2025: €274,000).

Trident Park

The occupancy at Trident Park gradually continues to increase. As at the time of reporting, occupancy stands at 92%, continuing as in the previous reporting period to be the major contributor to the Group's financial results. Only two floors remain vacant and Management continues to entertain enquiries whilst ensuring the current tenants receive a premium service.

Trident House, Marsa

Following the signing of the promise of sale for Trident House, a second €1 million deposit was received in March, topping up previous deposits to €5 million. These funds are generating interest that are being netted off against current interest costs.

The final deed is anticipated to be signed by the end of May 2028. The asset remains in the Group's possession, and the incumbent tenant is expected to vacate the premises by the end of this year. Management is evaluating all options to determine the best use of this asset until the deed is signed.

Sliema Point Battery

Following the receipt of a series of bids, the works for the restoration of the Fortizza have been awarded to AX Construction Limited and commenced in September 2026. Management is also fielding offers from a series of bidders for the occupation of the Fortizza after the current lease comes to an end. It is expected that a decision will be taken within the next few months.

Wilga Street, Paceville

As detailed in the Annual Financial Report 2025/26, the tenant closed the outlet in January 2026 and stripped out the property shortly after to commence repairs. The professional advice received was that the building should be demolished and redeveloped for greater longevity. Management encouraged other owners within the building to consider redeveloping the property, however, all attempts failed.

In August, the Building & Construction Authority evacuated the occupants of the apartments in the building following the architect's declaration that due to the deterioration in the structural integrity of the building, the premises are not safe or healthy for habitation or for third parties in the vicinity, and thus recommended that the building is demolished. Discussions with authorities and other owners are under way.

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:

- 1) An oversupply of office space may make it harder to lease the vacant spaces at Trident Park at the rates achieved to date. Whilst the property is almost fully occupied, as incumbent tenants' fixed terms come to an end, contracts may be terminated consequently increasing vacancy for an unknown duration;
- 2) Inflationary pressures 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) Strained infrastructure making business operations harder and worsening the attractiveness of future business opportunities;
- 6) Subdued foreign direct investment into the country; and
- 7) Increased uncertainty and conflict in the global geopolitical landscape.

Dividends

The Board of Directors declared a net final dividend of €750,000 on 25 June 2026 in respect of the financial year ended 31 January 2026. 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 A. Farrugia
Chairman



Neil Psaila
Director

Registered office:

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

17 September 2026

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 2026, 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
Chairman


Neil Psaila
Director

Condensed Consolidated Statement of Financial Position

	As at 31 July 2026 (unaudited) €'000	As at 31 January 2026 (audited) €'000
ASSETS		
Non-current assets	109,763	109,677
Current assets	8,040	7,173
Total assets	117,803	116,850
EQUITY AND LIABILITIES		
Equity	71,091	70,983
Non-current liabilities	41,334	40,198
Current liabilities	5,378	5,669
Total equity and liabilities	117,803	116,850

Condensed Consolidated Income Statement

	Six months ended 31 July	
	2026	2025
	(unaudited)	(unaudited)
	€'000	€'000
Revenue	2,992	2,821
Direct costs	(573)	(540)
Gross profit	2,419	2,281
Administrative expenses	(533)	(530)
Finance costs	(527)	(669)
Other income	46	44
Profit before tax	1,405	1,126
Tax expense	(547)	(414)
Profit for the period	858	712
Profit per share (Note 4)	€0.0204	€0.0170

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
Balance at 31 January 2025	42,000	2,833	11,842	7,369	64,044
Comprehensive income					
Profit for six months ended 31 July 2025	-	-	-	712	712
Transactions with owners					
Dividend declared	-	-	-	(500)	(500)
Balance at 31 July 2025	42,000	2,833	11,842	7,581	64,256
Balance at 31 January 2026	42,000	2,833	17,481	8,669	70,983
Comprehensive income					
Profit for six months ended 31 July 2026	-	-	-	858	858
Transactions with owners					
Dividend declared	-	-	-	(750)	(750)
Balance at 31 July 2026	42,000	2,833	17,481	8,777	71,091

Condensed Consolidated Statement of Cash Flows

	Six months ended 31 July	
	2026	2025
	(unaudited)	(unaudited)
	€'000	€'000
Net cash generated from operating activities	2,114	2,531
Net cash generated from / (used in) investing activities	862	(548)
Net cash used in financing activities	(2,160)	(1,982)
Net movement in cash and cash equivalents	816	1
Cash and cash equivalents at beginning of period	5,715	1,811
Cash and cash equivalents at end of period	6,531	1,812

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 2026 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 17 September 2026. 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 2026, 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. 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	
	2026	2025
Profit for the period (€'000)	858	712
Weighted average number of ordinary shares in issue (thousands)	42,000	42,000
Profit per share for the period attributable to shareholders	€0.0204	€0.0170

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

	As at 31 July 2026 €'000	As at 31 July 2025 €'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

5. 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.
6. 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 2026	As at 31 January 2026
Farrugia Investments Limited	24.93%	24.93%
M.S.M. Investments Limited	25.06%	25.06%
Sciclunas Estates Limited	24.89%	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, Quinco Holdings plc and their respective 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 2026	Twelve months ended 31 January 2026
<i>From related parties</i>		
Rental income	366	734

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 2026.

Standards, interpretations and amendments to published standards effective in 2026

In 2026, the Company adopted amendments to existing standards that are mandatory for the Company's accounting period beginning on 1 February 2025. 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.

Notes to the Condensed Consolidated Interim Financial Statements - continued

New standards and interpretations not yet adopted

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are not yet effective for the Group's current accounting period.

The Group has not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the Directors are of the opinion that there are no requirements which will have a material impact on the Group's financial statements in the period of initial application, other than what is described below.

8. 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.