

15 December 2025

TRAFALGAR PROPERTY GROUP PLC
("Trafalgar", the "Company" or "Group")

Interim Results
for the six months ended 30 September 2025

Trafalgar (AIM: TRAF), the AIM quoted residential property developer operating in southeast England, announces its interim results for the six months ended 30 September 2025 (the "Period").

Key financials:

- Turnover for the period was £715,000 (H1 2024: £600);
- Gross loss of £27,948 (H1 2024: gross profit £600), giving a loss before tax of £155,451 (H1 2024: pre-tax loss: £83,010);
- EPS of (0.01p) (H1 2024 (0.01p); and
- Cash in bank at period end was £62,813 (H1 2024: £53,095); at 15 December 2025 cash at bank was £33,230.

Paul Treadaway, Chief Executive of Trafalgar, has commented: "The site at Talbot Park is progressing well with the development of two detached properties. It is expected that these will be finished and ready for sale by April 2026. As indicated in the RNS in July 2025 Trafalgar had taken a 10% stake in a potential development in Stockport, the Hilton House development. Planning permission to convert the commercial properties to residential is ongoing and a decision is expected in the near future. The directors continue to seek other opportunities for Trafalgar and the results for the six months to 30 September 2025 reflect that we are building assets to take advantage of the market in the future."

Copies of the interim report will be available later today on the Company's website, www.trafalgarproperty.group

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Notes to Editors:

Trafalgar Property Plc is the holding company of Trafalgar New Homes Limited, Selmat Limited and Trafalgar Retirement+ Limited, residential property developers operating in the southeast of England. The founders have a long track record of developing new and refurbished homes, principally in Kent and Surrey.

The Company's focus is on the select acquisition of land for residential property development. The Company outsources all development activities, for example the obtaining of planning permission, design and construction, and uses fixed price build contracts, enabling it to tightly control its development and overhead costs.

For further information visit www.trafalgarproperty.group.

TRAFALGAR PROPERTY GROUP PLC
INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

CHIEF EXECUTIVE'S REPORT

I present the Company's Interim Results for the six month period to 30 September 2025. Revenue for the period was £715,000 and cost of sales was £742,948 giving a gross loss for the period of £27,948.

Mortgage and private loan interest was paid during the period of £49,293 of which £40,032 was capitalized as part of inventory as relating to the development at Talbot Park.

The result of the above is a loss before taxation for the period of £155,451.

The directors continue to consider relevant information including the on-going cost-of-living issues, static higher interest rates and unpredictable inflation, which are driving a challenging market and have performed a robust analysis of future cash flows.

Based on their assessments and having regard to resources available to the entity, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

A summary of activities in the 6 months to 30 September 2025 for the Group are as follows:

- Trafalgar New Homes agreed a construction contract with a local developer for the construction of two detached properties on the Talbot Park site. Construction has started and it is expected that completion of the two properties will be April 2026. The site at Speldhurst was eventually sold in the period for £715,000.
- During the period, the Company acquired a 10% equity interest in Hilton House from Trafalgar Director, Paul Elliott, a commercial property located in central Stockport, Manchester, for a purchase price of £350,000. The consideration for the 10% interest in Hilton House was satisfied through a combination of equity issuance and a convertible loan note as noted in the 31 March 2025 accounts. As of the reporting date, 366,666,667 ordinary shares at £0.0003 amounting to £110,000 were issued to the vendor as partial consideration of the acquisition. The balance of £240,000 was recognised in the balance sheet pending the issuance of the convertible loan note.
- The Company was pleased to announce that Wager Holdings Limited ("Wager") invested £50,000 by way of direct subscription (the "Subscription") of 500,000,000 new ordinary shares of £0.0001 each in the capital of the Company (the "Subscription Shares"), at a price of £0.0001 per share (the "Issue Price" during the period. In addition to the Subscription, Trafalgar created 150,000 £1 unsecured interest free convertible loan notes ("CLNs") and enter into a formal agreement to issue those 150,000 CLNs for a subscription value of £150,000 (the "Wager CLN") from Wager. Of this CLN, £100,000 has so far been drawn down. These fund were used primarily to fund working capital requirements.

Paul Treadaway
Chief Executive
15 December 2025

TRAFALGAR PROPERTY GROUP PLC
CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		6 month period ended 30 September 2025 (Unaudited)	6 month period ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
	Note	£'000	£'000	£'000
Revenue		715	1	1
Cost of sales		(743)	-	(132)
Gross (loss)/profit		(28)	1	(131)
Administrative expenses		(118)	(192)	(386)
Underlying operating (loss)		(146)	(191)	(517)
Interest income				1
Other income			118	136
Interest payable and similar charges		(9)	(10)	(20)
(Loss) before taxation		(155)	(83)	(400)
Tax payable on profit on ordinary activities	5	-	-	-
(Loss) after taxation for the period/year		(155)	(83)	(400)
Other comprehensive income				
Total comprehensive (loss) for the period/year		(155)	(83)	(400)
(Loss) attributable to:				
Equity holders of the parent		(155)	(83)	(400)
Total comprehensive (loss) for the period/year attributable to:				
Equity holders of the parent		(155)	(83)	(400)
(LOSS) PER ORDINARY SHARE;				
Basic/Diluted	6	(0.01)p	(0.01)p	(0.05)p

All results in the current and preceding financial period derive from continuing operations.

TRAFALGAR PROPERTY GROUP PLC
CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
	Note	£'000	£'000	£'000
Non-current assets				
Tangible fixed assets		-	1	-
		-	1	-
Current assets				
Inventory		844	1,386	1,310
Investment properties	7	350	-	-
Trade and other receivables		142	155	65
Cash at bank and in hand		63	53	28
		1,399	1,594	1,403
Total assets		1,399	1,595	1,403
EQUITIES AND LIABILITIES				
Current liabilities				
Trade and other payables		479	237	348
Borrowings		577	981	966
		1,056	1,218	1,314
Non-current liabilities				
Borrowings		3,476	3,298	3,227
Total liabilities		4,532	4,516	4,541
Equity attributable to equity holders of the Company				
Called up share capital	8 & 9	3,347	3,237	3,260
Share premium account		4,286	4,136	4,213
Loan note equity		-	-	-
Reverse acquisition reserve		(2,818)	(2,818)	(2,818)
Capital contribution reserve	10	400	400	400
Profit and loss account		(8,348)	(7,876)	(8,193)
Total Equity		(3,133)	(2,921)	(3,138)
Total Equity and Liabilities		1,399	1,595	1,403

TRAFALGAR PROPERTY GROUP PLC
CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Reverse acquisition reserve £'000	Retained profits /(losses) £'000	Capital contribution reserve £'000	Total equity £'000
At 1 April 2025	3,260	4,213	(2,818)	(8,193)	400	(3,138)
Loss for the period				(155)		(155)
Total comprehensive loss for the period				(155)		(155)
Issuance of shares for the	87	73				

movement of shares for the period

At 30 September 2025	3,347	4,286	(2,818)	(8,348)	400	(3,133)
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For the purpose of preparing the consolidated financial statement of the Group, the share capital represents the nominal value of the issued share capital of 0.01p per share. Share premium represents the excess over nominal value of the fair value consideration received for equity shares net of expenses of the share issue.

The reverse acquisition reserve related to the reverse acquisition between Trafalgar Property Group plc and Trafalgar New Homes Limited on 11 November 2011.

Capital contribution reserve details are further provided in Note 10

TRAFALGAR PROPERTY GROUP PLC
CONSOLIDATED UNAUDITED INTERIM RESULTS FOR THE
SIX MONTHS ENDED 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

	6 month period ended 30 September 2025 (Unaudited)	6 month period ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
Note	£'000	£'000	£'000
Cash flow from operating activities			
Operating loss	(155)	(83)	(400)
Miscellaneous Income	-	(118)	(136)
(Increase)/decrease in inventory	466	(611)	(535)
(Increase)/decrease in receivable	(76)	(75)	14
Increase/(Decrease) in payable	131	(50)	198
Interest income	-	-	(1)
Interest payable	9	10	20
Net cash inflow/(outflow) from operating Activities	375	(927)	(840)
Investing activities			
Investment property acquisition	(350)	-	-
Interest received	-	-	1
Net cash used in investing activities	(350)	-	1
Taxation		-	-
Financing activities			
Issue of shares (net of costs)	8 160	-	100
New loan borrowings	758	1,142	1,244
Related party new loan borrowings	114	295	705
Related party loan repayment	(34)	-	(460)
Repayment loan borrowings	(979)	(456)	(711)
Interest paid	(9)	(10)	(20)
Net cash flow from financing	10	971	858
Increase in cash and cash equivalents in the period/year	35	44	19
Cash and cash equivalents at the beginning of the year	28	9	9
Cash and cash equivalents at the end of the period/year	63	53	28

1. GENERAL INFORMATION

This financial information is for Trafalgar Property Group Plc ("the Company") and its subsidiary undertakings. The Company is incorporated in England and Wales.

2. BASIS OF PREPARATION

The interim consolidated financial information has been prepared with regard to International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom (UK IFRS) and those parts of the Companies Act 2006 that are relevant to companies, which report in accordance with IFRS. The interim financial information incorporates the results for the Group for the six month period from 1 April 2025 to 30 September 2025. The results for the year ended 31 March 2025 have been extracted from the statutory financial statements for the Group for the year ended 31 March 2025. The financial information set out in these interim consolidated financial information does not constitute statutory accounts as defined in S434 of the Companies Act 2006. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2025, which contained an unqualified audit report and have been filed with the Registrar of Companies. They did not contain statements under S498 of the Companies Act 2006.

The same accounting policies, presentation and methods of computation have been followed in these unaudited interim financial statements as those which were applied in the preparation of the group's annual financial statements for the year ended 31 March 2025.

The interim consolidated financial information incorporates the financial statements of Trafalgar Property Group Plc and its subsidiaries.

The interim financial information for the six months ended 30 September 2025 was approved by the Directors on 15 December 2025.

3. SEGMENTAL REPORTING

For the purpose of IFRS 8, the chief operating decision maker ("CODM") takes the form of the Board of Directors. The Directors' opinion of the business of the Group is that the principal activity of the Group was residential property development and there is considered to be one reportable geographical segment, that of property development carried on in the UK. The internal and external reporting is on a consolidated basis with transactions between Group companies eliminated on consolidation. Therefore, the financial information of the single segment is the same as that set out in the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of financial position and cash-flows.

4. MISCELLANEOUS INCOME

The write off of £Nil (2024: £118,000) relates to part of the amount received from Ecap Esports Ltd used in the period to cover direct costs associated with the proposed reverse takeover as stated in Note 20 of the year end accounts to 31 March 2025. The balance remaining at 30 September 2025 was £23,965.

5. TAXATION

	6 month period ended 30 September 2025 (Unaudited)	6 month period ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
	£'000	£'000	£'000
Current tax	-	-	-
Tax charge/(credit)	-	-	-
(Loss)/profit on ordinary activities before tax	(155)	(83)	(400)
Based on profit for the period / year:			
Tax at 19% (2022: 19%)	(30)	(21)	(76)

Effect of:			
Losses carry forward	30	21	76
Tax charge for the period / year	-	-	-

No tax provision has been made on account of brought forward losses.

6. LOSS PER ORDINARY SHARE

The calculation of loss per ordinary share is based on the following (losses) and number of shares:

	6 month period ended 30 September 2025 (Unaudited)	6 month period ended 30 September 2024 (Unaudited)	Year Ended 31 March 2025 (Audited)
	£'000	£'000	£'000
Loss for the period / year	(155)	(83)	(400)
Weighted average number of shares for basic profit/(loss) per share	1,269,888,583	653,102,371	740,573,323
Weighted average number of shares for diluted profit/(loss) per share	1,269,888,583	653,102,371	740,573,323
LOSS PER ORDINARY SHARE; Basic	(0.01)p	(0.01)p	(0.05)p
Diluted	(0.01)p	(0.01)p	(0.05)p

7. INVESTMENT PROPERTIES

	6 month period ended 30 September 2025 (Unaudited)	6 month period ended 30 September 2024 (Unaudited)	Year Ended 31 March 2025 (Audited)
	£'000	£'000	£'000
FAIR VALUE			
Beginning of the period/ year	-	-	-
Additions	350	-	-
Disposals	-	-	-
Fair Valuation Adjustment	-	-	-
NET BOOK VALUE	350	-	-

New investment properties acquired from Trafalgar Director, Paul Elliott (the "Vendor"), with a 10% equity interest in Hilton House, a commercial property located in central Stockport, Manchester, for a purchase price of £350,000.

8. SHARE CAPITAL

	30 September 2025 Number	31 March 2025 Number
Issued allotted & paid share capital		
Ordinary shares		
Ordinary shares of 0.1p in issue	879,352,371	653,102,371
Subdivision of shares from 0.1p to 0.01p	-	(653,102,371)
After subdivision of share to 0.01p	-	653,102,371
Issued ordinary shares of 0.01p in year	866,666,667	226,250,000
Total ordinary shares of 0.01p in issue	1,746,019,038	879,352,371
Deferred shares		
Deferred shares of 0.9p in issue	352,454,466	287,144,228
Subdivision of shares at 0.09p	-	653,102,371

Subdivision of shares at 0.09p	-	653,102,371
Consolidation of shares from 0.09p	-	(653,102,371)
After consolidation of shares to 0.9p	-	65,310,238
Total Deferred shares of 0.9p in issue	<u>352,454,466</u>	<u>352,454,466</u>

Equating to:

	30 September 2025 £000	31 March 2025 £000
Ordinary shares b/fwd	88	653
Subdivision of shares	-	(588)
Issued in year - ordinary shares	87	23
Total ordinary shares	175	88
Deferred shares b/fwd	3,172	2,584
Subdivision and consolidation of shares in the year	-	588
Total deferred shares	3,172	3,172
Share Capital	<u>3,347</u>	<u>3,260</u>

For the purposes of preparing the consolidated interims for the Group, share capital represents the nominal value of the issued share capital of 0.01p per share (2024:0.1p per share). Share premium represents the excess over nominal value of the fair value consideration received for equity shares net of expenses plus deferred shares of 0.9p after issued share capital of 0.01p

New shares issued in the period included part of the consideration for the 10% interest in Hilton House through the issue of 366,666,667 ordinary shares at £0.0003 amounting to £110,000 the investment by Wager Holdings Limited ("Wager") who invested £50,000 by way of direct subscription (the "Subscription") of 500,000,000 new ordinary shares of £0.0001 each in the capital of the Company (the "Subscription Shares")

2024 CLN Issue

On 7 November 2024, C C Johnson issued a conversion notice to the Company in relation to the entirety of the £99,550 unsecured convertible loan notes held by him in the Company (the "2024 CLN"). As a result, and as per the original terms of the 2024 CLN, the Company has issued to C C Johnson 226,250,000 new Ordinary Shares at £0.00044 per ordinary share.

Deferred Shares

On 04 November 2024, the company undertook a sub-division of ordinary shares which subdivided the 653,102,371 0.1p ordinary shares into 653,102,371 0.01p and a new 653,102,371 deferred shares 0.09p each. The 0.09p deferred shares of 0.09p each were then consolidated into deferred shares of 0.9p each ranking pari passu as one class with the existing deferred shares of 0.9p each. At the same time 9 deferred shares were held in treasury.

Deferred shares do not entitle the holder to receive notice of and to attend or vote at any general meeting of the Company or to receive dividends or other distributions. Upon winding up or dissolution of the Company the holders of deferred shares shall be entitled to receive an amount equal to the nominal amount paid up thereon, but only after holders of ordinary shares have received £100,000 per ordinary share. Holders of deferred shares are not entitled to any further rights of participation in the assets of the Company. The Company has the right to purchase the deferred shares in issue at any time for no consideration.

9. SHARE WARRANTS

There were no Share warrants as at the period end.

10. CAPITAL CONTRIBUTION RESERVE

The capital contribution reserve of £400,147 related to the renegotiation of interest accruing on loans to Mr G Howard - a related party in the year to 31 March 2025. Interest has reduced from 10% pa to 5% pa for the entire term of the loans and is now non compound. However, interest has been paid on one loan of £100,000 at the rate of 10% pa and this has not been affected and continues to be paid monthly.

11. SUBSEQUENT EVENTS

On 16 October 2025, further to the Company's announcement on 16 July 2025, regarding the proposed issue to

On 10 October 2023, further to the Company's announcement on 10 July 2023, regarding the proposed issue to Wager Holdings Limited ("Wager") of up to 150,000 unsecured, interest-free £1 convertible loan notes (the "Wager CLN") to fund working capital, Trafalgar announced that it had drawn down 100,000 Wager CLNs for gross proceeds of £100,000.

The drawdown had been made on the terms described in the 16 July 2023 announcement, including (among other things): (i) maturity on or before 31 December 2025; (ii) interest-free and unsecured; (iii) convertible at £0.0001 per Ordinary Share; and (iv) transferable and unquoted. Any conversion remains subject to the restriction that, immediately following conversion, Wager (together with persons acting in concert, as defined in the Takeover Code) shall not hold 29.9% or more of the Company's voting rights, subject to limited exceptions.

Use of proceeds

The proceeds were applied primarily to the Group's working capital requirements.

Facility headroom

Following this drawdown, £50,000 of the £150,000 Wager CLN facility remains available to be drawn.

Admission and total voting rights

No new Ordinary Shares were issued in connection with this drawdown. The Company's issued share capital was therefore unchanged. A further announcement will be made in due course should any CLNs be converted into new Ordinary Shares.

As Wager Limited is a substantial shareholder in the Company, the issue of the CLN constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. The Directors of Trafalgar, all of whom are independent in respect of the related party transaction, having consulted with SPARK, the Company's Nominated Adviser, consider that the issuance and terms of CLN are fair and reasonable insofar as the Company's Shareholders are concerned.

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