



**Excel Finance p.l.c**  
**Interim Financial Report (Unaudited)**  
**For the period 1 January 2025 to 30 June 2025**

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These condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. They have been prepared under the historical cost convention and have not been audited or reviewed by the auditors of Excel Finance plc (the 'Company').

**Principal activities**

The Company was incorporated on 12 June 2024 with the objective of raising funds to support the finance of the subsidiaries of Excel Investments Holdings Ltd (together referred to as the 'Group').

**Business review**


In November 2024, the Company issued €50 million secured bonds maturing in 2034. These bonds were issued at a nominal value of €100 per bond. Trading of these bonds commenced on 3<sup>rd</sup> January 2025. The bond is fully secured by immovable property and also guaranteed by Excel Investments Holdings Ltd, being the parent company of Excel Finance p.l.c.

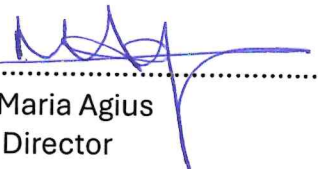
The net proceeds were advanced to Excel Investments Holdings.

During the period under review, the Company generated finance income amounting to €1,523,090 from interest receivable from Excel Investments Holdings, while finance costs on bonds amounted to €1,350,000. The Company during the six-month period that ended 30 June 2025, registered a profit before tax amounted €106,411. The net assets of the Company at the end of the period amounted to €296,780.

The published figures have been extracted from the unaudited management financial statements for the six-month period ending 30 June 2025, and audited accounts for the period ending 31 December 2024.

Approved by the Board Directors on 29<sup>th</sup> August 2025

  
.....  
Albert Frendo  
Chairman

  
.....  
Maria Agius  
Director

Registered address:  
72, Mattia Preti Street,  
Rabat, Ghawdex  
VCT 2833  
Malta

**Excel Finance p.l.c.****Condensed Statements of Profit or Loss and Other Comprehensive Income****Interim Financial Statements – June 2025**

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	Period from 1 January 2025 to 30 June 2025
	Unaudited €
Finance income	1,523,090
Finance costs	(1,350,000)
<b>Net finance income</b>	<b>173,090</b>
Administrative expenses	(66,679)
<b>Profit before tax</b>	<b>106,411</b>
Income tax expense	(37,244)
<b>Profit for the period</b>	<b>69,167</b>
<b>Total comprehensive income for the period</b>	<b>69,167</b>

The notes on pages 8 to 10 form an integral part of these interim financial statements.

**Excel Finance p.l.c.**  
**Condensed Statements of Financial Position**  
**Interim Financial Statements – June 2025**



	Notes	As at 30 June 2025	As at 31 December 2024
		Unaudited €	Audited €
<b>ASSETS AND LIABILITIES</b>	<b>Note</b>		
<b>Non-current assets</b>			
Loans and receivables	7	51,718,789	26,036,638
<b>Current assets</b>			
Prepayments		16,329	-
Cash and cash equivalents		2,959	24,256,090
		19,288	24,256,090
<b>Total assets</b>		<b>51,738,077</b>	<b>50,292,728</b>
<b>Current liabilities</b>			
Trade and other payables		1,400,882	71,004
Current tax liability		40,415	-
		1,441,297	71,004
<b>Non-Current liabilities</b>			
Debt securities in issue	8	50,000,000	50,000,000
<b>Total liabilities</b>		<b>51,441,297</b>	<b>50,071,004</b>
<b>Net assets</b>		<b>296,780</b>	<b>221,724</b>
<b>EQUITY</b>			
Share Capital		250,000	250,000
Retained earnings		46,780	(28,276)
<b>Total equity</b>		<b>296,780</b>	<b>221,724</b>

The notes on pages 8 to 10 are an integral part of this interim condensed financial information.

The condensed interim financial information on pages 4 to 7 were authorised for issue by the Board of Directors on 29 August 2025 and were signed by:

  
 Albert Frendo  
 Chairman

  
 Maria Agius  
 Director

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	Share capital €	Retained earnings €	Total €
Issuance of Share Capital	250,000		250,000
Loss for the period		(28,276)	(28,276)
<b>Balance at 31 December 2024 - Audited</b>	<u><b>250,000</b></u>	<u><b>(28,276)</b></u>	<u><b>221,724</b></u>
Balance at 1 January 2025	250,000	(28,276)	221,724
Total comprehensive income for the period		75,057	75,057
<b>Balance at 30 June 2025 - unaudited</b>	<u><b>250,000</b></u>	<u><b>46,781</b></u>	<u><b>296,781</b></u>

	<b>Period from 1 January 2025 to 30 June 2025</b> <b>€</b> <b>Unaudited</b>
<b>Operating profit before working capital movement</b>	115,472
<i>Adjustments for:</i>	
Income tax	(40,415)
Movement in other receivables	(16,329)
Movement in other payables	1,370,292
<b>Net cash flows generated from operations</b>	<b>1,429,020</b>
<b>Cash flows from investing activities</b>	
Loan to holding company	(25,682,151)
<b>Net movement in cash and cash equivalents</b>	<b>(24,253,131)</b>
Cash and cash equivalents at the beginning of the period	24,256,090
<b>Cash and cash equivalents at the end of the period</b>	<b>2,959</b>



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## **1. Basis of preparation**

The condensed interim financial statements for the half year ended 30 June 2025 have been extracted from the unaudited management accounts of the Company and have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

## **2. Summary of significant accounting policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2024, as described in those financial statements.

A number of new and revised standards are effective for annual periods beginning on or after 1 January 2025. These and other amendments to IFRSs that became mandatorily effective in 2025 have no material impact on the Company's financial results of position. Accordingly, the Company has made no changes to its accounting policies.

As at the date of these condensed interim financial statements, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective and have not been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted in the Company's accounting policies for the first period beginning after the effective date of the pronouncement. No new standards, amendments and interpretations are expected to have a material impact on the Company's financial statements.

## **3. Financial risk management**

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2024.



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**4. Critical accounting estimates and judgements**

In the process of applying the company's accounting policies, management has made no judgements which can significantly affect the amounts recognised in these condensed financial statements and, the end of the reporting period, they were no key assumptions concerning the future, or any key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next six month period.

**5. Related party transaction**

The Company forms part of Excel Investments Holdings. All companies forming part of the Group are related parties since these companies are all ultimately owned by Excel Investments Holdings Limited. Trading transactions between these companies include items which are normally encountered in a group context.

The principal transactions carried out with related parties during the period are as follows:

	Period from 1 January 2025 to 30 June 2025 €
Finance income	
Interest receivable on loans advanced to parent company	<u><u>1,532,151</u></u>

**6. Debt securities**

In December 2024, the Company issued €50,000,000 5.4% secured bonds of nominal value of €100 per bond. Unless previously re-purchased or cancelled, the bonds are redeemable at their nominal value on 30<sup>th</sup> December 2031. The bonds are listed on the Official List of the Malta Stock Exchange. The carrying amount of the bonds is €50,000,000. The market of the debt securities on the last day before the statement of financial position date was €50,000,000. Interest is repayable on the 30 December of each year at the rate of 5.4% per annum, payable annually in arrears on each interest payment date.

## Excel Finance p.l.c.

### *Notes to the Condensed Interim Financial Statements*

Interim Financial Statements – June 2025



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#### **7. Loan Receivable**

	€
Loan receivable from parent company	<u>51,718,789</u>

The loan is receivable from Excel Investments Holdings Ltd is unsecured, bearing interest at 5.75% and repayable by not later than November 2031.

#### **8. Subsequent events**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of information.

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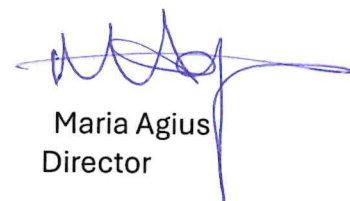
**We confirm that to the best of our knowledge:**

- (a) The condensed interim financial statements give a true and fair view of the financial position of Excel Finance p.l.c. as at 30 June 2025, and the financial performance and cash flows of the Company for the half year then ended, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 – Interim Financial Reporting; and
- (b) The Interim Directors' report includes a fair review of the information required in term of Capital Market Rules 5.81 to 5.84.

Approved by the Board of Directors on 29<sup>th</sup> August 2025 and signed on its behalf by:



Albert Frendo  
Chairman



Maria Agius  
Director