

Excel Finance p.l.c.
Report & Financial Statements
31 December 2025

Company registration number: C 108732

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2025.

Principal activity

Excel Finance p.l.c. ('the company') is a public limited liability company registered in Malta and incorporated on 12 June 2024. The company does not undertake any trading activities itself, and its sole purpose is to act as the financing company of the Excel Group of Companies ('the group') to be able to fund business activities within the construction industry.

The group is composed of Excel Investments Holdings Limited (C 94378) as the parent company, and its direct subsidiaries, including Excel Finance p.l.c., Excel Housing Limited (C 108731), Excel MJD Limited (C 102389), and Excel Property Trading Limited (C 105617) and Excel Property Trading (One) Limited (C 110606).

Directors

The following have served as directors of the company during the year under review:

Joseph Portelli
Daniel Refalo

Richard Abdilla Castillo
Albert Frendo
Maria Agius
Jean Paul Debono

In accordance with the Articles of Association of the company, the present directors remain in office until such time as they resign or are otherwise removed.

Business review and financial performance

The company's financial position is dependent on the parent company's ongoing obligation to pay the annual interest on the loan granted, which serves as the primary income to pay out the annual interest on the public bonds, as well as in future years, in paying back the principal on maturity of the loans, which proceeds will be used to repay the bonds to the bondholders. During the year under review, the company registered a profit of €233,658 (2024: loss of €28,276).

Principal risks and uncertainties

The company acts principally as a financing vehicle within the group and has issued debt securities admitted to trading on the Malta Stock Exchange. The proceeds from the bond issue have been advanced to the company's parent undertaking in order to finance the activities of the group. Consequently, the company's ability to meet its obligations towards bondholders, including the payment of interest and repayment of principal, is dependent on the financial performance, cash flows and financial position of the group.

The group is primarily engaged in the acquisition, development and sale of property in Malta, as well as the leasing of residential and commercial property to third parties and public sector entities, including the Housing Authority (Malta). The group's operations are therefore exposed to risks associated with the property sector, including fluctuations in property market conditions, demand for property, construction and development risks, and changes in regulatory and planning requirements imposed by the relevant authorities, including the Planning Authority.

The group generates recurring cash flows from rental income derived from leased properties, including properties leased to public sector entities, which provides a relatively stable income stream and partially mitigates exposure to volatility in the property development market. The directors monitor the group's

financial performance and liquidity position on an ongoing basis to ensure that sufficient resources are available to meet the company's obligations as they fall due.

The board of directors reviews the group's exposure to the above risks on an ongoing basis and implements appropriate risk management and monitoring procedures designed to mitigate their potential impact on the group's financial performance and position.

Events after reporting period

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

Disclosure of information to the auditor

At the date of making this report, the directors confirm the following:

- as far as each director is aware, there is no relevant information needed by the independent auditor in connection with preparing the audit report of which the independent auditor is unaware; and
- each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant information needed by the independent auditor in connection with preparing the audit report and to establish that the independent auditor is aware of that information.

Statement of directors' responsibilities

The Companies Act, Cap. 386 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the company will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements have been properly prepared in accordance with the Companies Act, Cap. 386. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern statement pursuant to Capital Markets Rule 5.82

After making due enquiries, and having reviewed the Company's cash flow forecasts, the directors have a reasonable expectation, at the time of approving the financial statements, that the Company have adequate resources to continue operating for the foreseeable future. For this reason, in preparing the financial statements, they continue to adopt the going concern assumption.

Information provided in accordance with Capital Markets Rule 5.68

The directors confirm that, to the best of their knowledge:

- the financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of the financial performance and the cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

Information provided in accordance with Capital Markets Rule 5.70.1

The Company is not party to any contract, not being a contract entered into in the Company's ordinary course of business, giving rise to an obligation or entitlement which is material to the date of this report.

Information provided in accordance with Capital Markets Rule 5.64

The Company does not have any listed securities carrying voting rights.

Auditor

The auditor Grant Thornton has intimated its willingness to continue in office and a resolution proposing its reappointment will be put to the Annual General Meeting.

Signed on behalf of the Board of Directors on 29 April 2026 by Albert Frendo (Director) and Maria Agius (Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

Registered address:

72, Triq Mattia Preti

Rabat, Ghawdex

VCT 2833

Malta

29 April 2026

Directors' Statement of Compliance with the Code of Principles of Good Corporate Governance

Pursuant to Capital Markets Rules 5.94 and 5.97 issued by the Malta Financial Services Authority ('the rules'), Excel Finance p.l.c. ('the company') should endeavour to adopt the Code of Principles of Good Corporate Governance contained in Appendix 5.1 to Chapter 5 of the Rules ('the code'), and accordingly, is hereby reporting on the extent of its adoption of the Code for the year ended 31 December 2025.

The company acknowledges that although the Code does not dictate or prescribe mandatory rules, compliance with the principles of good corporate governance recommended in the Code is in the best interests of the company, its shareholders, bondholders and other stakeholders, and that compliance with the Code, is not only expected by investors but also evidences the directors' and the company's commitment to maintaining a high standard of good corporate governance.

The company has only issued debt securities which have been admitted to trading on the Malta Stock Exchange, and accordingly, in terms of Rule 5.101, is exempt from reporting on the matters prescribed in Rules 5.97.1 to 5.97.3, 5.97.6 and 5.97.8 in this corporate governance statement ('the statement').

Except where it is hereby noted, the Company confirms that it has complied with all applicable provisions of the Capital Markets Rules 5.94 and 5.97 for the year ended 31 December 2025, in accordance with the following:

The Board

The Board is responsible for setting the company's strategy and overseeing the company's financial statements and annual report. The Board carries out these duties in a way that ensures effective supervision of the company's operations and protects the interests of stakeholders, including bondholders. During the financial year under review, the Directors fulfilled their responsibilities with competence, and integrity. Individually and collectively, the Directors possess the necessary skills and experience to contribute effectively to the company's decision-making processes and the implementation of its strategy and policies. The Board is well-informed of the statutory and regulatory requirements relevant to the company's business. The Board is accountable to shareholders and other stakeholders for its own performance and that of its delegates.

The executive directors allow the Board to be given direct information regarding the company's performance and business activities.

In addition to its statutory mandate to conduct the administration and management of the company, the Board acknowledges that in terms of the Code it is responsible to:

- i. appoint the Chief Executive Officer ('CEO');
- ii. actively participate in the appointment of senior management;
- iii. ensure that there is adequate training in the company for the Directors and senior management;
- iv. establish a succession plan for senior management; and
- v. ensure that all Directors are supplied with precise, timely and clear information so that they can effectively contribute to board decisions.

The company's chairperson

The Chairman of the Board is responsible to lead the Board and set its agenda. Additionally, the Chairman is responsible to encourage active engagement by all the members of the Board and for this purpose it ensures that the Directors receive timely information so that they can take sound decisions and effectively monitor the performance of the company.

Board composition

The Board of Directors (the "Board") is comprised of four (4) non-executive directors and two (2) executive directors, which is within the maximum limit of seven (7) permitted by the Company's Memorandum of association. Five (5) out of the six (6) Board members are also directors of the Parent company, whilst one of the executive directors is also a director of other wholly-owned subsidiaries.

Two (2) out of the four (4) non-executive directors are independent from the company.

In assessing their independence due notice has been taken of the Capital Markets Rules in particular:

- i. whether the director has been an executive officer or employee of the company or a subsidiary thereof within the last three years;
- ii. whether the director has, or has had within the last three years, a significant business relationship with the company either directly, or as a partner, shareholder, director or senior employee of a

- body that has such a relationship with the company;
- iii. whether the director has received or receives significant additional remuneration from the company or any member of the group of which the company forms part in addition to a director's fee, except where the benefits are fixed;
- iv. whether he/she has close family ties with any of the company's executive directors or senior employees;
- v. whether he/she has served on the Board of the company for more than twelve consecutive years; or
- vi. whether he/she is or has been within the last three years an engagement partner or a member of the audit team of the present or former external auditor of the company or any member of the group of which the company forms part.

Furthermore, in terms of Code provision 3.4 such non-executive directors have moreover submitted their confirmation in writing that each undertakes:

- i. to maintain in all circumstances his/her independence of analysis, decision and action;
- ii. not to seek or accept any unreasonable advantages that could be considered as compromising his/her independence; and
- iii. to clearly express his/her opposition in the event that he/she finds that a decision of the Board may harm the company.

The board of directors during the financial year under review consisted of the following:

- Albert Frendo – Chairman & Non-executive director
- Daniel Refalo – Executive director
- Maria Agius – Executive director
- Joseph Portelli – Non-executive director
- Richard Abdilla Castillo – Non-executive director
- Jean Paul Debono – Non-executive director

Board responsibilities

The Board has the responsibility for the group's overall long-term strategy and executing the four basic roles of corporate governance namely; accountability, monitoring, strategy formulation and policy development. The Board is also responsible for monitoring the company's control systems and financial reporting and communicating effectively with the market when necessary. Furthermore, the Board is responsible to continuously assess and monitor the company's present and future operations, opportunities and risks in the external environment. The appointment procedures for directors are clearly outlined in the company's Articles of Association. The Board recognises its legal obligation to lead and administer the company. In fulfilling this obligation and acting as stewards of the company, the Board takes responsibility for the company's strategies and decisions regarding the issuance, servicing, and redemption of its outstanding bonds, as well as ensuring that its operations comply with its commitments to bondholders, shareholders, and all applicable laws and regulations. The Board is also accountable for ensuring that the company establishes and implements efficient internal control and management information systems, as well as effective communication with the market.

Board meetings

The directors convene on a regular basis to evaluate the company's financial performance and overall strategy. The Board met five (5) times during the year ended 31 December 2025. The company secretary provided notice of the meeting to the Board members, along with an agenda circulated in advance of the meeting. During the board meeting, minutes were produced to record attendance, and any resolutions passed. The Chairman guarantees that all relevant issues are included in the agenda, supported by all available information, and encourages the presentation of views related to the matter at hand whilst ensuring effective communication with the shareholders. All directors are given the opportunity to contribute to the relevant issues on the agenda. The agenda for the meeting strives to achieve a balance between addressing long-term strategic goals and short-term performance issues.

The number of board meetings attended by the directors for the year under review is as follows:

| | |
|--------------------------|---------|
| Joseph Portelli | 1 time |
| Daniel Refalo | 4 times |
| Richard Abdilla Castillo | 5 times |
| Albert Frendo | 5 times |
| Maria Agius | 5 times |

Jean Paul Debono

5 times

Information and professional development

The Board ensures that each director is informed about the company's continuous obligations in accordance with the companies Act (Cap. 386) and the Rules. The company's secretary is responsible for advising the Board through the Chairman on all governance matters and is also responsible for ensuring that board procedures are complied with. Furthermore, under the direction of the Chairman, the company secretary's responsibilities include ensuring good information flows within the board and its committees and between senior management and the non-executive directors, as well as facilitating induction and assisting with professional development as required.

The Board also ensures that the directors, especially non-executive directors, have access to independent professional advice at the company's expense where they judge it necessary to discharge their responsibilities as directors.

Committees

The Board established an Audit Committee that has the primary purpose to protect the interests of the company's shareholders and assist the directors in conducting their role effectively so that the company's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times whilst monitoring and handling conflicts of interest. In addition, conflicts of interest are managed according to the provisions of the company's Articles of Association.

The Audit Committee meets regularly and is currently composed of the following:

- Jean Paul Debono – Chairman
- Albert Frendo – Member
- Richard Abdilla Castillo – Member

All three members are non-executive directors and two (2) of them being independent as indicated in the part titled 'Board composition' above.

The Audit Committee met two (2) times during the year under review, and all members are present in the meetings.

In compliance with the Capital Markets Rules, all three (3) members are considered to be competent in accounting and/or auditing matters. The Audit Committee or its Chairman holds meetings with the executive Directors as necessary to review the company's accounts and operations. The company considers that the members of the Audit Committee have the necessary experience, independence (taken collegially) and standing to hold office as members thereof.

The key members of the finance team and senior management officials are regularly invited to the Audit Committee meetings.

Relations with bondholders and the market

The company's Annual General Meeting presided by the Chairman of the Board of Directors is responsible for proposing and approving various matters in accordance with the Act, in particular the approval of the Annual Report and Audited Financial Statements which are then published on the market for the benefit of the bondholders, the election of directors and approval of their fees, the appointment of auditors, and authorisation of their fees, as well as other special business. The proceedings of the Annual General Meeting (and any general meeting) are governed by the company's Articles of Association. The company should ensure that an Annual General Meeting is convened at least once a year during which the shareholders of the company (and other officers and service providers), including the Chairman of the Audit Committee attend to resolve upon the matters prescribed in the agenda which is circulated by the company Secretary. No business shall be transacted during the Annual General Meeting (or at any general meeting) unless a quorum of shareholders is present, i.e. shareholders present in person or by proxy and entitled to vote and holding in the aggregate more than 50% of the total voting rights.

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded. On a show of hands, every shareholder present in person shall have one vote and the Chairman has a second or casting vote (in the case of equality).

In compliance with the Rules, the company made several announcements during the financial year under review to keep bondholders and the market informed.

Conflicts of interest

It is the duty of the directors to always act in the best interest of the company and its shareholders and investors. In the event of any actual, potential, or perceived conflict of interest, the director must declare it immediately to the other Board members and the Audit Committee, who will determine if such a conflict exists. The Audit Committee is responsible for ensuring that any potential conflicts of interest are resolved in the best interests of the company.

The directors are regularly reminded of their obligations with regards to dealing in securities of the company within the parameters of the law and subsidiary legislation and Rules. During the financial year under review, the directors disclosed any private interests or duties that were unrelated to the company. It has been ensured that these do not create any conflicts of interests or duties towards the company.

Corporate social responsibility

The company aims to follow ethical principles in its management practices and is dedicated to improving the well-being of all stakeholders of the company through corporate social responsibility. The Board acknowledges its accountability to the community and the environment in which it operates. The company also recognises the importance of preserving the environment and consistently revises its policies to promote environmental stewardship, social responsibility, and accountability.

Risk management and internal control

The Board recognises that the company must manage a range of risks when carrying out its activities, and failure to adequately manage these risks could adversely impact the business. Whilst no system can provide absolute guarantees and protection against material loss, the risk management systems are designed to give the director's reasonable assurance that problems can be identified promptly, and remedial action can be taken as appropriate.

The Board maintains sound risk management and internal control systems. It is responsible for determining the nature and extent of the risks it is willing to take to achieve its strategic objectives. The Board established formal and transparent arrangements to apply risk management and internal control principles and maintains an appropriate relationship with the company's auditors.

An essential element of effective internal control is the ongoing process of monitoring the investments made by the company. In this capacity, the Audit Committee and the Board periodically updates itself on the financial affairs and operational developments of the company's subsidiaries focusing particularly on the progress of operations, commercial activities, and related operational and commercial concerns.

Furthermore, the Audit Committee is responsible to monitor on a regular basis, the financial reporting of the company by ensuring that the control processes implemented by the finance team are complete and effective.

Non-compliance with the Code

Succession Policy

The Code suggests that the Board should develop a succession policy for the future composition of the Board of directors and particularly the executive component thereof. No such policy has been put in place for the time being since the Board considers such policy not to be necessary considering the current size of the company.

Evaluation of the board's performance

The Code suggests the appointment of a committee led by a non-executive director to evaluate the performance of the Board. However, the Board does not view it as necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the majority of which is composed by independent non-executive Directors, the Audit Committee in so far as conflicting situations are concerned, the company's shareholders, the market and the rules by which the company is regulated as a listed company.

Remuneration committee

The Code advises that the Board should create a policy for the remuneration of directors and senior executives, as well as formal and transparent procedures for developing the policy and setting individual remuneration packages. However, based on the size and nature of the company's operations, the Board does not see the need to establish a remuneration committee, given that the remuneration of the directors is required by the company's Memorandum and Articles of Association of the company to be determined by the

company in general meeting. Furthermore, the executive directors, have waived and do not receive directors' fees.

The remuneration paid to the non-executive directors is a fixed amount per annum and does not comprise any variable component linked to profit sharing, share options, or pension benefits. During the year under review, the directors received emoluments amounting in total to €50,053 (2024: €9,679)

Nominations committee

The Code suggests that a formal and transparent procedure should be in place for the appointment of new Directors to the Board, which ensures sufficient information on the candidate's personal and professional qualifications. However, considering the company's size and nature of operations, the Board believes that it is not necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the company, with the possibility of prior nomination by the shareholders or by the directors or a committee appointed by them, in accordance with the Memorandum and Articles of Association. The company considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

Institutional shareholders

The company does not have any institutional shareholders.

Statement of profit or loss

| Notes | 2025 | 2024 |
|-----------------------------------|-------------|---------------------|
| | € | (6 ½ Months) |
| | | € |
| Administrative and other expenses | (154,787) | (21,684) |

| | | | |
|--|---|----------------|-----------------|
| Finance income | 5 | 3,180,375 | 8,203 |
| Finance cost | 5 | (2,700,000) | (14,795) |
| Profit (loss) before tax | 6 | 325,588 | (28,276) |
| Tax expense | 7 | (91,930) | - |
| Profit (loss) for the year/period | | 233,658 | (28,276) |

Statement of financial position

| | Notes | 2025 € | 2024 € |
|--|-------|-------------------|-------------------|
| Assets | | | |
| Non-current | | | |
| Loan receivable | 8 | 50,608,013 | 26,036,638 |
| | | 50,608,013 | 26,036,638 |
| Current | | | |
| Cash and cash equivalents | 9 | 477 | 24,256,090 |
| Prepayments | | 31,978 | - |
| | | 32,455 | 24,256,090 |
| Total assets | | 50,640,468 | 50,292,728 |
| Equity | | | |
| Share capital | 10 | 250,000 | 250,000 |
| Retained earnings (accumulated losses) | | 205,382 | (28,276) |
| Total equity | | 455,382 | 221,724 |

| Liabilities | | | |
|-------------------------------------|----|-------------------|-------------------|
| Non-current | | | |
| Debt securities in issue | 11 | 50,000,000 | 50,000,000 |
| | | 50,000,000 | 50,000,000 |
| Current | | | |
| Trade and other payables | 12 | 93,156 | 71,004 |
| Current tax liability | | 91,930 | - |
| | | 185,086 | 71,004 |
| Total liabilities | | 50,185,086 | 50,071,004 |
| Total equity and liabilities | | 50,640,468 | 50,292,728 |

Signed on behalf of the Board of Directors on 29 April 2026 by Albert Frendo (Director) and Maria Agius (Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

Statement of changes in equity

| Share capital | Retained earnings (accumulated losses) | Total equity |
|---------------|---|--------------|
| € | € | € |

| | | | |
|----------------------------|----------------|-----------------|----------------|
| At 1 January 2025 | 250,000 | (28,276) | 221,724 |
| Profit for the year | - | 233,658 | 233,658 |
| At 31 December 2025 | 250,000 | 205,382 | 455,382 |
| Issuance of share capital | 250,000 | - | 250,000 |
| Loss for the period | - | (28,276) | (28,276) |
| At 31 December 2024 | 250,000 | (28,276) | 221,724 |

Retained earnings include current and prior period results as disclosed in the statement of profit or loss.

Statement of cash flows

| | Notes | 2025 | 2024 |
|---|-------|---------------------|---------------------|
| | | € | (6 ½ Months) € |
| Operating activities | | | |
| Profit (loss) before tax | | 325,588 | (28,276) |
| Adjustments | 13 | (480,375) | 6,592 |
| Net changes in working capital | 13 | (9,826) | 56,209 |
| Net cash (used in) generated from operating activities | | (164,613) | 34,525 |
| Investing activity | | | |
| Loan to parent company | 8 | (21,391,000) | (26,028,435) |
| Cash used in investing activity | | (21,391,000) | (26,028,435) |
| Financing activities | | | |

| | | | |
|---|---|--------------------|-------------------|
| Payment of interest on debt securities in issue | 5 | (2,700,000) | - |
| Proceeds from issuance of share capital | | - | 250,000 |
| Proceeds from issuance of debt securities in issue | | - | 50,000,000 |
| Net cash (used in) generated from financing activities | | (2,700,000) | 50,250,000 |
| Net movement in cash and cash equivalents | | (24,255,613) | 24,256,090 |
| Cash and cash equivalents, beginning of year/period | | 24,256,090 | - |
| Cash and cash equivalents, end of the year/period | 9 | 477 | 24,256,090 |

Notes to the financial statements

1 Nature of operations

The company was principally formed to act as the financing company of Excel Group to be able to fund business activities within the construction industry. The company was incorporated on 12 June 2024. As at 31 December 2025, the company has € 50,000,000 5.4% secured bonds redeemable at par on 31 December 2031. The bonds were listed in the official list of Malta Stock Exchange (MSE) in January 2025.

2 General information and statement of compliance with International Financial Reporting Standards (IFRSs) and going concern

Excel Finance p.l.c., a public limited company, is incorporated and domiciled in Malta with registration number C 108732. The address of the company's registered office, which is also the principal place of business is 72 Triq Mattia Preti, Rabat, Ghawdex, VCT 2833, Malta.

The company is a subsidiary of Excel Investments Holdings Limited ('parent company'), a company incorporated and domiciled in Malta with same registered office as the company. The parent company prepares consolidated financial statements which are readily available for public inspection at the Malta Business Registry.

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB) and as adopted by the European Union (EU), and in accordance with the Companies Act, Cap. 386.

The financial statements are presented in euro (€), which is also the company's functional currency.

Going concern

The financial statements have been drawn up on a going concern basis. At the reporting date, the company had net current liabilities of € 152,631 (2024: net current assets of € 24,185,086).

The directors have obtained assurance that the parent company and its direct subsidiaries will continue to provide support to the company to enable it to meet its obligations.

The directors consider it appropriate to prepare the financial statements on a going concern basis.

3 New or revised Standards or Interpretations

3.1 New Standards adopted as at 1 January 2025

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the company's financial results or position.

Amendments that are effective for the first time in 2025 and could be applicable to the company are:

- Lack of Exchangeability (Amendments to IAS 21).

These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

3.2 Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of

these Standards or amendments to existing Standards have been adopted early by the company and no Interpretations have been issued that are applicable and need to be taken into consideration by the company at either reporting date.

Standards and amendments that are not yet effective and have not been adopted early by the company include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 19 ‘Subsidiaries without Public Accountability Disclosures’
- Amendments to IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

These Standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The adoption of IFRS 18 ‘Presentation and Disclosure in financial statements’, effective for periods commencing on or after 1 January 2027, is expected to have a material impact on the presentation of the financial statements, and therefore relevant disclosures are included below.

Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and

- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

IFRS 18 will be applied retrospectively with specific transitional provisions.

The company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

4 Material accounting policies

An entity should disclose its material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the financial statements.

Management has concluded that the disclosure of the entity's material accounting policies below are appropriate.

4.1 Overall considerations

The material accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the material accounting policies and measurement basis specified by IFRS as adopted by the EU for each type of asset, liability, income and expense. The measurement bases are more fully described below.

4.2 Presentation of financial statements

The financial statements are presented in accordance with IAS 1 'Presentation of Financial Statements'. The company has no comprehensive income and has elected to present only the 'statement of profit or loss'.

4.3 Revenue

Finance income

Finance income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the

expected life of the financial asset to the asset's net carrying amount.

4.4 Borrowing costs

Borrowing costs primarily comprise interest on the company's borrowings. Borrowing costs are expensed in the period in which they are incurred and reported within 'finance cost'.

4.5 Expense recognition

Expenses are recognised in the statement of profit or loss upon utilisation of the service or at the date of their origin.

4.6 Foreign currency transaction and translation

Functional and presentation currency

The financial statements are presented in euro (€), which is also the functional currency of the company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

4.7 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI).

The company does not have any financial assets categorised as FVTPL and FVOCI in the year/period presented.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in the profit or loss are presented within 'finance cost' or 'finance income' or 'other financial items'.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, and loan receivable fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The company considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The company's financial liabilities include debt securities in issue and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the company designates a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of profit or loss are included within 'finance costs' or 'finance income'.

4.8 Income taxes

Tax expense/income recognised in the statement of profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.9 Cash and cash equivalents

For the purposes of the statements of financial position and cash flows, cash and cash equivalents comprise cash at bank and cash held under trustee accounts.

4.10 Equity

Share capital is determined using the nominal value of shares that have been issued.

Retained earnings or deficit include all current and prior period results.

4.11 Provisions

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, product warranties granted, legal disputes or onerous contracts. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.12 Significant management judgements in applying accounting policies and estimation

uncertainty

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable and reliable in the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised).

5 Finance income and finance cost

The following amounts have been included in the statement of profit or loss for the year/period presented:

| | 2025 | 2024 |
|--------------------------------------|------------------|---------------------|
| | | (6 ½ Months) |
| | € | € |
| Interest income from parent company | 3,180,375 | 8,203 |
| Finance income | 3,180,375 | 8,203 |
| Interest on debt securities in issue | 2,700,000 | 14,795 |
| Finance cost | 2,700,000 | 14,795 |

6 Profit (loss) before tax

The profit (loss) before tax is stated after charging:

| | 2025 | 2024 |
|-------------------------|-------------|---------------------|
| | € | (6 ½ Months) |
| | € | € |
| Auditor's remuneration | 10,000 | 6,000 |
| Directors' remuneration | 50,053 | 9,679 |
| | <hr/> | <hr/> |

7 Tax expense

The relationship between the expected tax expense based on the effective tax rate of Excel Finance p.l.c. at 35% (2024: 35%) and the tax expense actually recognised in the statement of profit or loss can be reconciled as follows:

| | 2025 | 2024 |
|--------------------------------------|------------------|---------------------|
| | € | (6 ½ Months) |
| | € | € |
| Profit (loss) before tax | 325,588 | (28,276) |
| Tax rate | 35% | 35% |
| Expected tax (expense) income | (113,956) | 9,897 |
| Adjustment for the tax effect of: | | |
| Unrecognised deferred tax | 9,897 | (9,897) |
| Group losses claimed | 12,129 | - |
| Actual tax expense | (91,930) | - |
| | <hr/> | <hr/> |

8 Loan receivable

| | 2025 | 2024 |
|-------------------------------------|-------------------|-------------------|
| | € | € |
| Financial assets: | | |
| Loan receivable from parent company | 50,608,013 | 26,036,638 |
| Loan receivable | 50,608,013 | 26,036,638 |

Loan receivable from parent company is unsecured, bears interest at 6.50% (2024: 5.75%) per annum, and is repayable by the borrower at any time without notice or penalty.

9 Cash and cash equivalents

Cash and cash equivalents include the following components:

| | 2025 | 2024 |
|---|------------|-------------------|
| | € | € |
| Cash held under trustee account | 270 | 24,232,515 |
| Cash at bank | 207 | 23,575 |
| Cash and cash equivalents in the statement of financial position and statement of cash flows | 477 | 24,256,090 |

The company did not have any restrictions on its cash at bank at year end.

10 Share capital

The share capital of Excel Finance p.l.c. consists only of fully paid ordinary shares with a par value of € 1 each. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Excel Finance p.l.c.

| 2025 | 2024 |
|------|------|
| € | € |

Shares authorised at 31 December

300,000 ordinary shares of € 1 each

300,000**300,000****Shares issued and fully paid at 31 December**

250,000 ordinary shares of € 1 each

250,000**250,000****11 Debt securities in issue**

In December 2024, the company issued 500,000 5.4% secured bonds of € 100 nominal value each, redeemable at par in December 2031. Interest on the bonds is due and payable annually in arrears on 30 December of each year at the above-mentioned rate. The company's bond is secured by the collateral provided by the guarantor, Excel Investments Holdings Limited. The collateral is in the form of first ranking special hypothec over the property or investment properties of the guarantor.

Transaction costs of € 912,446 paid out of bond proceeds directly related to the bond issuance were borne by the parent company.

The bonds were listed on the official list of the Malta Stock Exchange in January 2025.

The fair value of the debt securities in issue is equal to its carrying amount as at 31 December 2025.

12 Trade and other payables

| | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| | € | € |
| Trade and other payables | 64,278 | 41,023 |
| Accrued expenses | 27,421 | 26,594 |
| Financial liabilities | 91,699 | 67,617 |
| Statutory payable | 1,457 | 3,387 |
| Total trade and other payables | 93,156 | 71,004 |

The carrying amount of financial liabilities is considered a reasonable approximation of fair value.

13 Cash flow adjustments and changes in working capital

The following non-cash flows adjustment and adjustments for changes in working capital have been made to the pre-tax result for the year/period to arrive at operating cash flow:

| | 2025 | 2024 |
|--|------------------|---------------|
| | | (6 ½ Months) |
| | € | € |
| Adjustments: | | |
| Finance income | (3,180,375) | (8,203) |
| Finance cost | 2,700,000 | 14,795 |
| | <u>(480,375)</u> | <u>6,592</u> |
| Net changes in working capital: | | |
| Increase in trade and other payables | 22,152 | 56,209 |
| Increase in prepayments | (31,978) | - |
| | <u>(9,826)</u> | <u>56,209</u> |

14 Related parties

The company's related parties include its parent company, fellow subsidiary companies, companies under common control, directors, shareholders and key management personnel.

Unless otherwise stated, none of the transactions incorporates special terms and conditions and no guarantee was given or received. Outstanding balances are usually settled in cash. Loan receivable from parent company is disclosed separately under note 8.

14.1 Transactions with related parties

| | 2025 | 2024 |
|---|-----------|-------------------|
| | € | (6 ½ Months) € |
| Transactions with parent company | | |
| Finance income | 3,180,375 | 8,203 |
| Transactions with directors | | |
| Directors' remuneration | 50,053 | 9,679 |

15 Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category is summarised in note 15.4. The main types of risks are credit risk, liquidity risk and market risk.

The company's risk management is coordinated by the directors and focuses on actively securing the company's short to medium term cash flows by minimising the exposure to financial risks.

The most significant financial risks to which the company is exposed are described below.

15.1 Credit risk

The company's exposure to credit risk is limited to the carrying amount of financial asset recognised at the end of the reporting year/period, as summarised below:

| | Notes | 2025 | 2024 |
|--------------------------|-------|------------|------------|
| | | € | € |
| Non-current asset | | | |
| Loan receivable | 8 | 50,608,013 | 26,036,638 |

Current asset

| | | | |
|---------------------------|---|------------|-------------------|
| Cash and cash equivalents | 9 | <u>477</u> | <u>24,256,090</u> |
|---------------------------|---|------------|-------------------|

The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. None of the company's financial assets is secured by collateral or other credit enhancements

Loan receivable

Loan receivable comprises amounts due from parent company. The company's concentration to credit risk arising from this receivable is considered limited as there were no indications that the counterparty will be unable to meet its obligations. The company reviews loans and receivables to evaluate whether events or changes in circumstances indicate that the carrying amounts may not be recoverable. This is done by assessing the financial soundness of the parent company and its subsidiaries through referring to group cash flow projections and forecasts.

Management does not consider the financial assets to have deteriorated in credit quality and the effect of management's estimate of the 12-month credit loss has been determined to be insignificant to the results of the company .

Other financial assets at amortised cost

Other financial assets at amortised cost include cash and cash equivalents.

The company banks with local institutions. At 31 December 2025, cash and cash equivalents are held with local counterparties and are callable on demand. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be insignificant to the company.

15.2 Liquidity risk

The company's exposure to liquidity risk arises from its obligations to meet its financial liabilities, which comprise of debt securities in issue and trade and other payables (see notes 11 and 12). Prudent liquidity risk

management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the company's obligations when they become due.

The company's financial liabilities have contractual maturities which are summarised below:

| | Carrying amount | Contractual cash flows | Within 1 year | Within 2 to 5 years | More than 5 years |
|----------------------------|------------------------|-------------------------------|----------------------|----------------------------|--------------------------|
| | € | € | € | € | € |
| At 31 December 2025 | | | | | |
| Debt securities in issue * | 50,000,000 | 66,200,000 | 2,700,000 | 10,800,000 | 52,700,000 |
| Trade and other payables | 91,699 | - | 91,699 | - | - |
| | <u>50,091,699</u> | <u>66,200,000</u> | <u>2,791,699</u> | <u>10,800,000</u> | <u>52,700,000</u> |
| At 31 December 2024 | | | | | |
| Debt securities in issue * | 50,000,000 | 68,900,000 | 2,700,000 | 10,800,000 | 55,400,000 |
| Trade and other payables | 67,617 | 67,617 | 67,617 | - | - |
| | <u>50,067,617</u> | <u>68,967,617</u> | <u>2,767,617</u> | <u>10,800,000</u> | <u>55,400,000</u> |

*Includes future interest payments.

The above amounts reflect the contractual undiscounted cash flows which may differ from the carrying amounts of the liabilities at the reporting date.

15.3 Market risk

Foreign currency risk

The company transacts business mainly in euro and had no significant foreign currency denominated financial assets and liabilities at the end of the financial reporting year/period under review. Consequently, the company's exposure to foreign currency risk is negligible.

Interest rate risk

The company's exposure to interest rate risk is limited since its debt securities in issue are at fixed interest rate.

15.4 Summary of financial assets and liabilities by category

The carrying amounts of the company's financial assets and liabilities as recognised at the end of the reporting year/period under review may also be categorised as follows. See note 4.7 for explanations about how the category of financial instruments affects their subsequent measurement.

| | Notes | 2025 € | 2024 € |
|---|---------------------------|-------------------|-------------------|
| Non-current asset | | | |
| Financial asset at amortised cost: | | | |
| - | Loan receivable | 8 | |
| | | <u>50,608,013</u> | <u>26,036,638</u> |
| Current asset | | | |
| Financial asset at amortised cost: | | | |
| - | Cash and cash equivalents | 9 | |
| | | <u>477</u> | <u>24,256,090</u> |
| Non-current liability | | | |
| Financial liability measured at amortised cost: | | | |
| - | Debt securities in issue | 11 | |
| | | <u>50,000,000</u> | <u>50,000,000</u> |
| Current liability | | | |
| Financial liabilities measured at amortised cost: | | | |
| - | Trade and other payables | 12 | |
| | | <u>91,699</u> | <u>67,617</u> |

16 Capital management policies and procedures

The company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders.

The company monitors the level of debt, which includes borrowings and trade and other payables less cash and bank balances against total capital on an ongoing basis. The directors consider the company's gearing level at year end to be appropriate for its business.

17 Post reporting date events

No adjusting or other significant non-adjusting events have occurred between the end of the reporting year and the date of authorisation.



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Independent auditor's report

To the shareholders of Excel Finance p.l.c.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Excel Finance p.l.c. ('the Company') which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policies information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 ('the Act').

Our opinion is consistent with additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In conducting our audit, we have remained independent of the company and have not provided any of the non-audit services prohibited by article 18A of the Accountancy Profession Act, Cap. 281. Total remuneration payable to the Company's auditors in respect of the audit of the Company's financial statements amounted to €10,000. Remuneration for the non-audit services amounted to €900.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatements (whether due to fraud or error) that we identified. We summarise below the key audit matters, together with our response by way of the audit procedures we performed to address those matters in our audit. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of loan advanced to parent company

Key audit matter

Loan receivable pertains to amounts advanced to parent company, Excel Investments Holdings Limited, amounting to €50,608,013 as at 31 December 2025 (2024: €26,036,638). The loan represents the most significant asset of the company and has arisen because of the principal reason for which the company was incorporated, to act as a financing company for the parent company and its subsidiaries.

How the key audit matter was addressed in our audit

We have examined and agreed the balances and terms of the loans to the supporting loan agreements. We have also agreed the outstanding balance as at year-end with the parent company. The recoverability of the loan was ascertained by assessing the financial soundness of the parent company, who is also the guarantor of the bonds issued by the company. To ascertain the recoverability of the loan, we referred to the latest available financial information of the parent company from the consolidated financial statements of the Group, cash flow projections and forecasts.

On the basis of our work, we determined that management's assessment that the loan is recoverable is reasonable.

Other Information

The directors are responsible for the other information. The other information comprises the (i) Directors' report and (ii) Corporate governance – statement of compliance which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, including the Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Act.

Based on the work we have performed, in our opinion:

- The information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the Act.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that

we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on other legal and regulatory requirements

Report on compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to Capital Markets Rules 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issued by the Accountancy Board in terms of the Accountancy Profession Act (Cap. 281) - the Accountancy Profession (European Single Electronic Format) Assurance Directive (the "ESEF Directive 6") on the Annual Report and Financial Statements of Excel Finance Company p.l.c. for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

Responsibilities of the directors

The directors are responsible for the preparation of the Annual Report and Financial Statements and the relevant mark-up requirements therein, by reference to Capital Markets Rules 5.56A, in accordance with the requirements of the ESEF RTS.

Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the Annual Report and Financial Statements, complies in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the Annual Report and Financial Statements, in accordance with the requirements of the ESEF RTS.
- Obtaining the Annual Report and Financial Statements and performing validations to determine whether the Annual Report and Financial Statements have been prepared in accordance with the requirements of the technical specifications of the ESEF RTS.
- Examining the information in the Report and Financial Statements to determine whether all the required taggings therein have been applied and whether, in all material respects, they are in accordance with the requirements of the ESEF RTS.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Annual Report and Financial Statements for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the requirements of the ESEF RTS.

Report on the Statement of Compliance with the Code of Principles of Good Corporate Governance

The Capital Markets Rules issued by the Malta Financial Services Authority require the directors to prepare and include in their Annual Report a Statement of Compliance with the Code of Principles of Good Corporate Governance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Capital Markets Rules also require us, as the auditor of the Company, to include a report on the Statement of Compliance with the Code of Principles of Good Corporate Governance prepared by the directors.

We read the Statement of Compliance with the Code of Principles of Good Corporate Governance and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the Annual Report. Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the Annual Report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the Statement of Compliance with the Code of Principles of Good Corporate Governance cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

In our opinion:

- the Corporate governance statement has been properly prepared in accordance with the requirements of the Capital Markets Rules.
- In the light of the knowledge and understanding of the company and the group and its environment obtained in the course of the audit, the information referred to in Capital Markets Rules 5.97.4 and 5.97.5 are free from material misstatement.

Under the Capital Markets Rules, we also have the responsibility to review the statement made by the directors that the business is a going concern, together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of these responsibilities.

Other matters on which we are required to report by exception

We also have responsibilities under the Companies Act, Cap. 386 to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records;
- we have not received all the information and explanations we require for our audit; and
- certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.
- in terms of Capital Markets Rules to review the statement made by the directors that the business is a going concern together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of these responsibilities.

Auditor tenure

We were first appointed as auditors of the company following its registration on 12 June 2024. Our appointment has been renewed annually by a shareholders' resolution representing a total period of uninterrupted engagement appointment of 2 years.

The Principal on the audit resulting in this independent auditor's report is Sharon Causon.

Sharon Causon (Principal) for and on behalf of

GRANT THORNTON
Certified Public Accountants
Fort Business Centre
Triq L-Intornjatur, Zone 1
Central Business District
Birkirkara CBD 1050
Malta

29 April 2026