

COMPANY ANNOUNCEMENT

Guarantor's Audited Consolidated Financial Statements for 2025

On 29th April 2026, the Board of Directors of Excel Investments Holdings Limited (the "Guarantor") approved the Audited Consolidated Financial Statements for the accounting reference period ended 31st December 2025.

Copies of the above-mentioned Audited Financial Statements for the accounting reference year ended 31st December 2025, as approved, are attached to this Company Announcement and are also available for viewing at the registered office of the Issuer, Excel Finance p.l.c. (the "Company") and on the Company's website: www.excel-group.eu.

Explanation of variance in terms of Capital Markets Rule 5.16.24

The Company registered:

- a consolidated profit before tax of €622,370; and
- a consolidated profit after tax of €319,723.

These results are below the projections set out in the Financial Analysis Summary published in October 2025, which had forecast:

- a consolidated profit before tax of €997,000; and
- a consolidated profit after tax of €298,000.

The variance between the projected and actual results is principally attributable to the following:

1. Deferred Property Transaction

Income expected from the sale of property earmarked for completion during 2025 was not concluded within the financial year. This resulted in lower revenue and profitability than projected. The delay is primarily due to timing factors, and the related income is expected to be recognised during the 2026 financial year.

2. Financial Costs

Net financial costs were lower than projected, as a portion of the financing costs incurred during 2025 was capitalised in accordance with applicable accounting standards rather than expensed.

The Company notes that, notwithstanding the above variance, its underlying operating performance remains stable, and it expects the deferred transaction to contribute positively to the financial performance for the year ending 31 December 2026.

By order of the Board



Dr. Joseph Saliba
Company Secretary

30th April 2026

