

COMPANY ANNOUNCEMENT

Publication of Financial Analysis Summary

It is being announced that the Financial Analysis Summary of the Company dated 23rd June 2026, has been approved for publication and is attached herewith. It is also available for viewing on the Company's website: www.excel-group.eu.

By order of the Board



Dr. Joseph Saliba

Company Secretary

23rd June 2026

The Directors
Excel Finance p.l.c.
72, Mattia Preti Street,
Ghawdex,
Rabat, Malta

23 June 2026

Re: Financial Analysis Summary – 2026

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Excel Finance p.l.c (the “**Issuer**”) and Excel Investments Holding Ltd (the “**Group**” or the “**Guarantor**”). The Issuer is a wholly owned subsidiary of the Guarantor, and as such, its financial performance is fully consolidated within the Guarantor’s financial statements. The data is derived from various sources, or is based on our own computations as follows:

- a) Historical financial data for the financial period ended 31 December 2024 and 2025 has been extracted from the audited financial statements of the Issuer and Guarantor respectively.
- b) The forecast data for the financial year 2026 has been provided by management.
- c) Our commentary on the Issuer and Guarantor’s results and financial position is based on the explanations provided by management.
- d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors and is meant to complement, and not replace, the content of the full Prospectus. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS

SUMMARY 2026

Excel Finance p.l.c.

23 June 2026

**Prepared by Calamatta Cuschieri
Investment Services Limited**

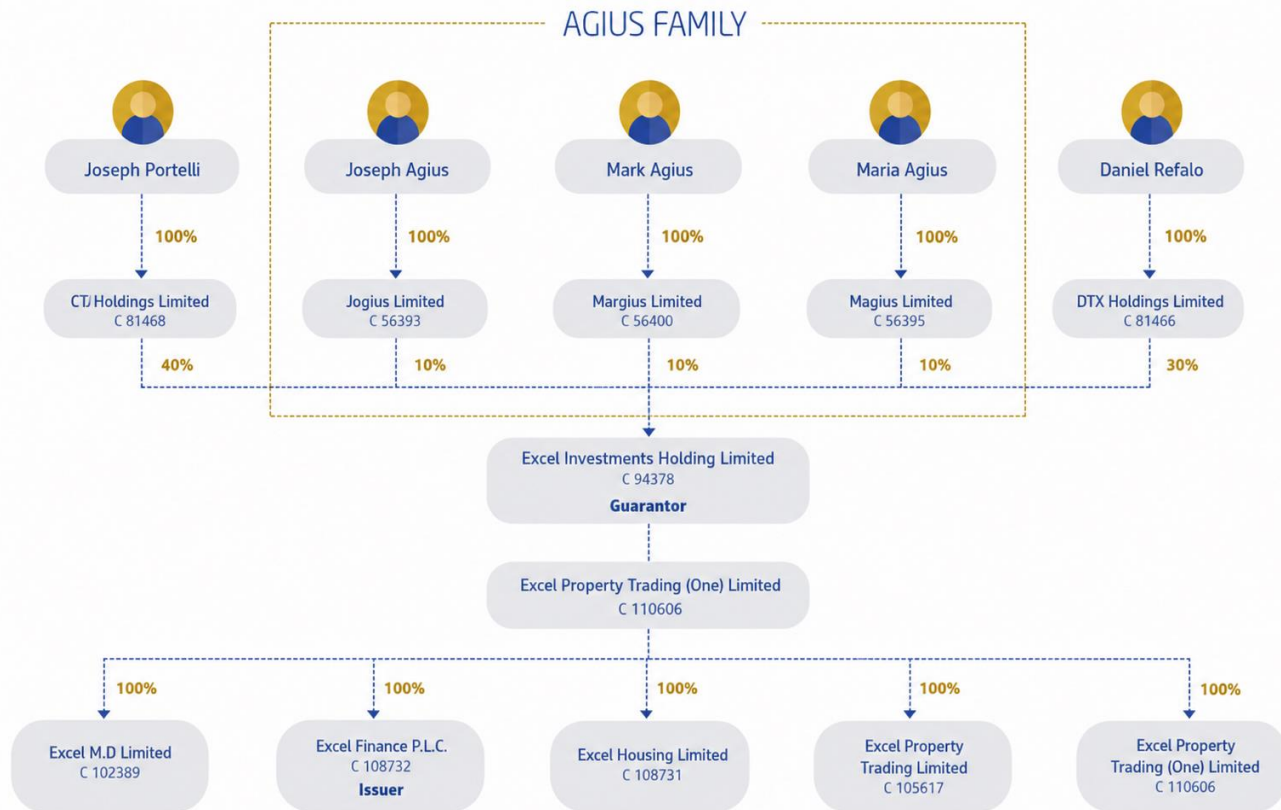
Table of Contents

Part 1	Information about the Group	4
1.1	The Group’s Key Activities and Structure.....	4
1.2	Directors and Key Employees.....	5
1.3	Major Assets owned by the Group.....	5
1.3.1	Q-Hub.....	5
1.3.2	Apartment Blocks.....	5
1.3.3	Various sites and properties.....	5
Part 2	Historical Performance and Forecasts	6
2.1	Issuer’s Income Statement.....	6
2.2	Issuer’s Statement of Financial Position.....	7
2.3	Issuer’s Cashflow Statement.....	8
2.4	Guarantor’s Income Statement (Consolidated).....	9
2.5	Guarantors’ Income Statement Variance.....	10
2.6	Guarantor’s Statement of Financial Position (Consolidated).....	12
2.7	Guarantor’s Cashflow Statement (Consolidated).....	14
Part 3	Key Market and Competitor Data	16
3.1	General Market Conditions.....	16
3.2	Malta Economic Update.....	16
3.3	Economic Outlook.....	16
3.4	Malta retail sector.....	17
3.5	Malta Commercial property sector.....	17
3.6	Comparative Analysis.....	19
Part 4	Glossary and Definitions	21

Part 1 Information about the Group

1.1 The Group's Key Activities and Structure

The Group structure is as follows:



Excel Finance p.l.c. with company registration number C108732, is a public limited company registered in Malta on 12 June 2024. The Issuer has an authorised share capital of € 300,000 divided into 300,000 shares of nominal value €1 each, and has issued a share capital of € 250,000 divided into 250,000 ordinary shares of €1 each. The Issuer is for the majority owned by Excel Investments Holdings Limited, with the exception of ten (10) shares. The sole purpose of the Issuer is to act as the financing arm of the Group.

The Guarantor is a private liability company registered in Malta on 3 March 2020, with registration number C94378. The Guarantor has an authorised share capital of €5,000,000 divided into 2,000,000 Class A, 1,500,000 Class B, and 1,500,000 Class C ordinary shares of nominal value €1 each. The Guarantor's issued share capital as of today is € 5,000,000 divided into 2,000,000 Class A, 1,500,000 Class B, and 1,500,000 Class C ordinary shares. The shares are distributed/owned in the following order. Class A are fully owned and paid up by CTJ Holdings Ltd. Class B shares are fully owned and paid up by DTX Holdings Ltd. The Class C

shares are divided equally (500,000 shares each) between Margius Ltd, Jogius Ltd, and Magius Ltd.

The Group, in its current form, has been constituted pursuant to a corporate restructuring process which took place in 2024 and involved a series of share transfers and other corporate transactions leading to Excel MJD Limited ("Excel MJD"), Excel Property Trading Limited ("Excel Property Trading") and Excel Property Trading (One) Limited ("Excel Property Trading One") becoming subsidiaries of the Guarantor. In 2024 the Issuer and Excel Housing Limited ("Excel Housing") were also incorporated as subsidiaries of the Guarantor. A detailed overview of the Group's formation and company backgrounds is available in the Prospectus dated 2 December 2024.

1.2 Directors and Key Employees

Board of Directors - Issuer

As of the date of this Analysis, the board of directors of the Issuer is composed as follows:

Name	Office Designation
Mr Daniel Refalo	Executive Director
Ms Maria Agius	Executive Director
Mr Joseph Portelli	Non-Executive Director
Mr Albert Frendo	Chairman, Independent, Non-executive Director
Mr Richard Abdilla Castillo	Non-Executive Director
Mr Jean Paul Debono	Independent, Non-Executive Director

The business address of all of the directors is the registered office of the Issuer. Dr Joseph Saliba is the company secretary of the Issuer.

Board of Directors - Guarantor

As of the date of this Analysis, the board of directors of the Guarantor is composed as follows:

Name	Office Designation
Mr Joseph Portelli	Non-Executive Director
Mr Daniel Refalo	Executive Director
Mr Mark Agius	Executive Director
Albert Frendo	Independent non-Executive Director
Jean Paul Debono	Independent non-Executive Director
Richard Abdilla Castillo	Non-Executive Director

The business address of the directors of the Guarantor is the registered office of the Issuer. Mr Mark Agius is the company secretary of the Guarantor.

1.3 Major Assets owned by the Group

The Issuer was set up to act as the financing arm of the Group's entities and therefore its assets will mainly include loans advanced to the various related parties. Following the restructuring, the Guarantor owns the subsidiaries of the Group (including the Issuer), who subsequently own the following major assets.

1.3.1 Q-Hub

Excel MJD is the owner of the Q-Hub Centre which is a major commercial mall managed by Excel MJD Ltd, valued at €33.8m as at 31 December 2025. Q-Hub consists of 4 basement levels and 6 levels above ground floor spanning 3,820 sqm with 239 parking spaces to be used by its tenants. The property is situated on Triq Hal-Qormi c/w Triq l-Erba Qaddisin c/w Triq Valletta, Qormi and is surrounded by four roads with each façade designed to best match the characteristics of the area.

1.3.2 Apartment Blocks

Excel Housing owns and manages a residential property portfolio valued at €27.2m which consists of five apartment blocks in Malta and Gozo currently leased to the Housing Authority under the Government Housing Scheme. These are expanded on below:

1.3.2.1 Citiway

Consisting of 32 apartments and 32 garages, valued at €9.0m in Triq il-Madonna tal-Gebbla, Gzira.

1.3.2.2 D Rock

Consisting of 36 apartments and 12 garages, valued at €9.0m in Triq Ta' Xaman (or Xaghman), Sannat, Gozo.

1.3.2.3 Il-Midra

Consisting of 7 apartments, 2 penthouses, and 8 garages, valued at €2.5m in Triq il-Wileg, San Lawrenz, Gozo.

1.3.2.4 Innuendo

Consisting of 1 maisonette, 7 apartments, and 3 garages, valued at €1.9m in Triq Patri Anton Debono, Victoria, Gozo.

1.3.2.5 Trilogy

Consisting of 4 maisonettes, 12 apartments, 3 penthouses and 17 underlying garages, valued at €4.8m in Triq Guzeppi Bajada, Xaghra, Gozo.

1.3.3 Various sites and properties

On 21 October 2024 Excel Property Trading acquired 11 sites of various sizes and in various localities which it intends to or is in the course of developing into residential and/or commercial complexes or buildings for eventual resale from Excel Investments Limited. These sites were acquired through a sale and purchase transaction for €5.4m:

- Orchidea Court – Ghajnsielem, Gozo
- Harruba Residences – Nadur, Gozo
- Sunset Suites – Xlendi, Gozo
- Ta' Dbiegi View Houses – Gharb, Gozo
- Giovanni's – Xewkija, Gozo
- Bugeja Court – Ghajnsielem, Gozo
- Misrah il-Barrieri – Msida, Malta
- Vista Giuliana – St. Julians, Malta
- Narcisa – Sannat, Gozo
- Millhouse – Qala, Gozo
- Benghazi Site – Ghajnsielem, Gozo

Part 2 Historical Performance and Forecasts

The Guarantor is the parent company of the Group, and as such, the financial performance of all entities within the Group, namely Excel MJD, the Issuer, Excel Housing, Excel Property Trading and Excel Property Trading One are consolidated at the Group level. This report will present historical financial information for the Issuer for the financial period ended 31 December 2024 (due to the company being incorporated on 12 June 2024) and the year ended 31 Decemeber 2025 and historical consolidated financial information for the Guarantor (following the restructuring) as the parent of the Group for the years ending 31 December 2024 and 2025. The report also includes the financial projections for the Issuer and consolidated Group for the year ending 31 December 2026.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Income Statement for the year ended 31 December	FY2024A (6.5 months)	FY2025A	2026F
	€000s	€000s	€000s
Finance income	8	3,181	3,099
Administrative expenses	(22)	(155)	(151)
Finance cost	(15)	(2,700)	(2,700)
Profit / (loss) before tax	(29)	326	248
Taxation	-	(92)	(86)
Profit / (loss) after tax	(29)	234	162

Ratio Analysis	FY2024A (6.5 months)	FY2025A	2026F
Profitability			
Net interest margin (Net interest income / Interest earning assets)	0.0%	1.0%	0.8%

The Issuer was principally formed to operate as the finance arm of the Group and hence, during FY24, issued €50.0m 5.4% secured bonds. Given its role as the finance vehicle of the Group, the Issuer generates income from the differential in interest rates between the coupon on its listed bonds (5.4%) and the interest income charged to the Guarantor on the funds advanced (6.5%). Finance income amounted to €3.2m in FY25 and is expected to remain stable in FY26 at

€3.1m. Finance costs on the other hand amounted to €2.7m in FY25 and is forecast to remain at this level in FY26. Administrative expenses, which mainly include audit fees, directors' remuneration and legal and professional fees, amounted to €155k. This led to a profit before tax of €326k compared to the loss of €29k recorded in FY24. Profit after tax came in at 234k in FY25 and is expected to reach 162k in FY26.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	FY2024A (6.5 months)	FY2025A	2026F
	€000s	€000s	€000s
Assets			
Non-current assets			
Loan receivable	26,037	50,609	50,737
Total Non-current assets	26,037	50,609	50,737
Current assets			
Cash and cash equivalents	24,256	-	6
Prepayments	-	32	27
Total current assets	24,256	32	33
Total assets	50,293	50,641	50,770
Equity and liabilities			
Equity			
Share capital	250	250	250
Retained earnings	(28)	206	367
Total equity	222	456	617
Non-current liabilities			
Debt securities in issue	50,000	50,000	50,000
Total non-current liabilities	50,000	50,000	50,000
Current liabilities			
Trade and other payables	71	93	67
Current tax liability	-	92	86
Total current liabilities	71	185	153
Total liabilities	50,071	50,185	50,153
Total equity and liabilities	50,293	50,641	50,770

The main asset on the Issuer's balance sheet in FY25 consisted of €50.6m in loans receivable related to the Bond proceeds advanced to the Guarantor. The loan advanced to the Guarantor is unsecured, bears an interest rate of 6.5% and has no fixed date of repayment. In FY26 loans receivable are expected to remain stable at €50.7m. The Issuers share capital stood at 250k in FY25 and is expected to remain at

this level in the forecast period. Retained earnings stood at €206k in FY25, up from the €28k loss in FY24, and is projected reach €367k in FY26. Liabilities for the Issuer mainly consist of the €50.0m in debt securities issued with total equity and liabilities amounting to €50.2m in FY25 and forecast to remain at this level in FY26.

2.3 Issuer's Cashflow Statement

Statement of Cash Flows for the year ended 31 December	FY2024A (6.5 months)	FY2025A	2026F
	€000s	€000s	€000s
Net cash generated from / (used in) operating activities	34	(165)	(264)
Net cash generated from / (used in) investing activities	(26,028)	(21,391)	2,970
Net cash generated from / (used in) financing activities	50,250	(2,700)	(2,700)
Net movement in cash and cash equivalents	24,256	(24,256)	6
Cash and cash equivalents at start of year	-	24,256	-
Cash and cash equivalents at end of year	24,256	-	6

The Issuers main movements in cash and cash equivalents relate to the further advancement of €21.4m in loans passed on to the Guarantor. €2.7m in interest was paid on the Bond proceeds and this was the sole financing activity in FY25. This

led to a closing cash balance in FY25 of €24.3m. Minimal movements are forecast for FY26 with an expected closing cash balance of €6k.

2.4 Guarantor's Income Statement (Consolidated)

Income Statement for the year ended 31 December	FY24A	FY25A	FY26F
	€000s	€000s	€000s
Revenue	359	3,719	15,485
Direct costs	(106)	(1,953)	(5,742)
Gross profit	253	1,766	9,743
Administrative expenses	(125)	(452)	(510)
Other income	4	28	-
Fair value movement relating to investment property	(145)	-	-
EBIT	(13)	1,342	9,233
Finance costs	(106)	(719)	(555)
Profit / (loss) before tax	(119)	623	8,678
Taxation	(545)	(303)	(1,276)
Profit / (loss) after tax	(664)	320	7,402

EBITDA Derivation:	FY24A	FY25A	FY26F
Operating profit (EBIT)	(13)	1,342	9,233
Adjustments:			
Amortisation	1	142	142
EBITDA	(12)	1,484	9,375

Ratio Analysis	FY24A	FY25A	FY26F
Profitability			
Growth in Revenue (YoY Revenue Growth)	N/A	935.9%	316.4%
Operating (EBIT) Margin (EBIT/Revenue)	-3.6%	36.1%	59.6%
Net Margin (Profit for the year / Revenue)	-185.0%	8.6%	47.8%
Return on Common Equity (Net Income / Equity)	-1.7%	0.8%	17.8%
Return on Assets (Net Income / Assets)	-0.7%	0.3%	6.6%

As mentioned in section 1, the current Group structure was finalised in FY24 following a restructuring, with operations being subdued in FY24 and certain major agreements only being finalised towards the end of FY24. Following the restructuring, the Group is involved in the rental of offices, other commercial tenements and residences to third parties whilst also being involved in real estate development and sale.

During FY24, the Group generated revenue amounting to €359k, with direct costs amounting to €106k. After charging €125k in administrative expenses and €145k in negative fair value movements to investment property, the Group recorded an operating loss of €13k and a loss after tax of €664k. The tax expense was mainly related to €520k in deferred tax related to the movements in investment property.

In FY25, the Group ramped up its operations significantly, with revenue jumping to €3.7m and projected to surge to €15.5m in FY26. The revenue structure reflects a mix of short-term property sales and longer-term rental income, with property sales making up a larger portion of the total revenue in FY25 (78.0%).

After charging costs directly associated with property sales and rentals, the Guarantor generated €1.8m in gross profit in FY25, with €9.7m projected for FY26. This indicates that the Group maintained a healthy margin after covering direct costs as operations scaled. The Group's operating performance, as measured by EBIT, stood at €1.3m in FY25 with a corresponding EBIT margin of 36.1%. In FY26, EBIT is expected to €9.2m with an EBIT margin of 59.6%. This is after accounting for administrative expenses of €452k in FY25 and a forecast of €510k in FY26.

Finance costs amounted to €719k in FY25 and are projected at €555k in FY26, mainly related to bond interest. This led to a profit before tax of €623k in FY25, with €8.7m expected in FY26. Taxation charges for the year were €303k, resulting in a profit after tax of €320k for FY25, while FY26 is projected at €7.4m.

In terms of profitability ratios, the return on common equity for FY25 was 0.8% and the return on assets was 0.3%. In FY26, these are expected to reach 17.8% and 6.6% respectively, in line with the projected increase in profits.

2.5 Guarantors' Income Statement Variance

Income Statement for the year ended 31 December	FY2025P	FY2025A	Variance
	€000s	€000s	€000s
Revenue	7,497	3,719	(3,778)
Direct costs	(3,195)	(1,953)	1,242
Gross profit	4,302	1,766	(2,536)
Administrative expenses	(605)	(452)	153
Other income	-	28	28
Fair value movement relating to investment property	-	-	-
EBIT	3,697	1,342	(2,355)
Finance costs	(2,700)	(719)	1,981
Profit / (loss) before tax	997	623	(374)
Taxation	(699)	(303)	396
Profit / (loss) after tax	298	320	22

Revenue for the period amounted to €3.7m, compared to €7.5m previously projected, resulting in an adverse variance of €3.8m. This variance is principally attributable to the timing of completion of apartment sales. While demand for the Group's residential units remained in line with expectations, a number of contracted sales were not concluded before the reporting date due to administrative delays experienced by certain purchasers in securing financing and finalising loan documentation with their respective lending banks. Accordingly, the recognition of revenue on these units has been deferred to subsequent periods.

Direct costs amounted to €2.0m, compared to €3.2m previously projected, resulting in a favourable variance of €1.2m. This movement is broadly in line with the lower level of revenue recognised during the period, since the related cost of sales is recognised upon completion of the corresponding apartment sales. The favourable variance in direct costs should therefore be viewed in conjunction with the timing difference affecting revenue recognition.

Gross profit amounted to €1.8m, compared to €4.3m previously projected. The gross profit margin decreased from 57% to 47%, reflecting the mix of units completed and recognised during the period, together with the impact of

fixed and semi-fixed project-related costs being absorbed over a lower level of recognised sales.

Administrative expenses amounted to €0.5m, compared to €0.6m previously projected, resulting in a favourable variance of €0.2m. This variance reflects the timing and control of administrative expenditure during the period.

EBIT amounted to €1.3m, compared to €3.7m previously projected, resulting in an adverse variance of €2.4m. This was primarily driven by the lower gross profit recognised during the period as a result of the timing delays in concluding apartment sales, partly offset by lower administrative expenses and other income recognised during the period.

Finance costs amounted to €0.7m, compared to €2.7m previously projected, resulting in a favourable variance of €2.0m. The favourable movement mainly reflects the capitalisation of a portion of borrowing costs within work-in-progress and inventory, in line with the build-up of stock arising from sales which were not concluded by the reporting date. Consequently, interest costs associated with qualifying development expenditure were capitalised rather than fully expensed in the income statement.

Excel Finance p.l.c.
FINANCIAL ANALYSIS SUMMARY 2026

Profit before tax amounted to €0.6m, compared to €1.0m previously projected, resulting in an adverse variance of €0.4m. The reduction reflects the lower level of revenue and gross profit recognised during the period, partly mitigated by the favourable variance in finance costs.

Profit after tax amounted to €0.3m, broadly in line with the previously projected result of €0.3m. Although profit before tax was lower than projected, the impact was mitigated by a lower tax charge for the period.

Overall, the principal variance against projections relates to the timing of revenue recognition rather than a deterioration in underlying project performance. The sales not recognised during the period are expected to be recognised in subsequent reporting periods once the relevant purchaser financing and completion formalities are finalised.

2.6 Guarantor's Statement of Financial Position (Consolidated)

Statement of Financial Position as at 31 December	FY24A	FY25A	FY26F
	€000s	€000s	€000s
Assets			
Non-current assets			
Investment property	59,700	60,761	62,071
Prepayments	782	710	568
Trade and other receivables	-	20,952	20,315
Total non-current assets	60,482	82,423	82,954
Current assets			
Inventory	7,256	9,128	29,870
Prepayments	130	142	431
Trade and other receivables	4,720	5,758	11,094
Cash and cash equivalents	24,829	395	641
Total current assets	36,935	15,423	42,036
Total assets	97,417	97,846	124,990
Equity and liabilities			
Equity			
Share capital	5,000	5,000	5,000
Shareholders' loan	34,157	34,158	32,158
Revaluation Reserve	(665)	(665)	(665)
Accumulated losses/profits	(7)	313	7,715
Total equity	38,485	38,806	44,208
Non-current liabilities			
Debt Securities	50,000	50,000	50,000
Bank loans	-	-	19,203
Deferred tax liabilities	2,600	2,600	2,600
Trade and other payables	941	633	433
Total non-current liabilities	53,541	53,233	72,236
Current liabilities			
Trade and other payables	5,391	5,713	8,457
Current tax liability	-	94	89
Total current liabilities	5,391	5,807	8,546
Total liabilities	58,932	59,040	80,782
Total equity and liabilities	97,417	97,846	124,990

Ratio Analysis	FY24A	FY25A	FY26F
Financial Strength			
Gearing 1 (Net Debt / Net Debt and Total Equity)	39.5%	56.1%	60.8%
Gearing 2 (Total Liabilities / Total Assets)	60.5%	60.3%	64.6%
Gearing 3 (Net Debt / Total Equity)	65.4%	127.8%	155.1%
Net Debt / EBITDA	N/A	33.4x	7.3x
Current Ratio (Current Assets / Current Liabilities)	6.9x	2.7x	4.9x
Interest Coverage level 1 (EBITDA / Cash interest paid)	1.5x	0.5x	16.9x
Interest Coverage level 2 (EBITDA / Finance costs)	1.3x	2.1x	16.9x

Following the restructuring in 2024, the Group's balance sheet in FY25 reflects a more active operational stance, with total assets reaching €97.9m. Non-current assets saw a significant increase to €82.4m (up from €60.5m in FY24), primarily driven by the addition of €21.0m in non-current trade and other receivables. This was related to a deposit paid to a contractor for properties held for development and resale. Investment property values remained stable at €60.8m, representing the core holdings rented to the Housing Authority and the Q-Hub project.

On the current assets side, inventory grew to €9.1m as the Group expanded its development and resale portfolio. However, cash and cash equivalents decreased to €395k from the high cash position held in FY24, mainly due to the aforementioned deposit to contractor. For FY26, total assets are projected to reach 125.0m mainly due to increased inventory and trade and other receivables.

The Group's equity grew slightly to €38.8m in FY25, as the transition from an accumulated loss in the prior year to a retained profit position began to strengthen the capital base. The capital structure remains supported by €34.2m in

shareholders' loans which, being interest-free and payable at the Group's discretion, continue to be treated as equity. Looking ahead to FY26, total equity is expected to increase to €44.2m mainly due to increased retained earnings in line with the profit generated for the year.

Total liabilities remained relatively flat at €59.0m. Non-current liabilities of €53.2m continue to be dominated by the €50.0m in debt securities issued during the restructuring year. Current liabilities increased slightly to €5.8m in FY25, mainly due to higher trade payables and the introduction of a €94k current tax liability. By FY26, total liabilities are forecast to be €80.8m primarily due to the recognition of €19.2m in non-current bank loans.

In terms of financial strength, the Group maintained a stable Gearing 2 ratio (Total Liabilities / Total Assets) of 60.3% in FY25. While the current ratio moderated to 2.7x following the deployment of cash, it remains healthy. The interest coverage level 2 (EBITDA / Finance Costs) improved to 2.1x in FY25, up from 1.3x in the prior year. For FY26, the current ratio is projected at 4.9x with a Gearing 2 ratio of 64.6%.

2.7 Guarantor's Cashflow Statement (Consolidated)

Statement of Cash Flows for the year ended 31 December	FY2024A	FY25A	FY26F
	€000s	€000s	€000s
Cash flows from operating activities			
Loss/profit before income tax	(119)	622	8,678
Adjustments for:			
Amortisation of bond issuance costs	1	142	142
Fair value loss on investments property	145	-	
Interest expense	106	720	555
	133	1,484	9,375
Changes in working capital:			
Inventories	(1,901)	(932)	(20,742)
Trade and other receivables	(3,079)	(1,037)	(5,954)
Trade and other payables	8,298	16	2,745
	3,451	(469)	(14,576)
Tax paid	(25)	(212)	(1,281)
Net cash generated from / (used in) operating activities	3,426	(681)	(15,857)
Cash flows from investing activities			
Acquisition of investment property	(17,645)	(20)	(1,310)
Deposit paid to contractor for properties held for development and sale	-	(20,951)	965
Payment of bond issue costs	(913)	(82)	-
Net cash generated from / (used in) investing activities	(18,558)	(21,053)	(345)
Cash flows from financing activities			
Proceeds from issuance of bonds	50,000	-	-
Net payment of bank borrowings	(10,112)	-	19,203
Repayment to related party loan	-	-	(2,200)
Interest paid on borrowings	(91)	(2,700)	(555)
Net cash generated from / (used in) financing activities	39,797	(2,700)	16,448
Net movement in cash and cash equivalents	24,665	(24,434)	246
Cash and cash equivalents at start of year	164	24,829	395
Cash and cash equivalents at end of year	24,829	395	641
Ratio Analysis	FY24A	FY25A	FY26F
<i>Cash Flow</i>	€000s	€000s	€000s
Free Cash Flow (Net cash from operations - Capex)	(14,219)	(701)	(17,167)

In FY25, the Group's cash flow profile shifted as it transitioned from the initial funding stage of the prior year into active operational deployment. Net cash used in operating activities amounted to €681k, a decrease from the €3.4m generated in FY24. This was primarily due to negative

working capital movements, including a €932k increase in inventories and a €1.0m increase in trade and other receivables, which offset the improved profit before tax of €622k and non-cash adjustments such as interest expense and bond amortisation. For FY26, net cash from operating

activities is projected to result in an outflow of €15.9m mainly due to negative movements in inventory and trade and other receivables in line with the investment cycle.

Investing activities in FY25 saw a significant net outflow of €21.1m, a slight increase over the €18.6m outflow in FY24. While the prior year was dominated by the €17.6m acquisition of investment property, the current year's outflow was primarily driven by the €21.0m deposit paid to a contractor for properties held for development and sale. This represents a major allocation of capital toward future revenue-generating assets. Investing activities for FY26 are forecast to be minimal at an outflow of €345k.

Financing activities resulted in a net outflow of €2.7m in FY25, consisting entirely of interest paid on borrowings. This contrasts with FY24, which saw a net inflow of €39.8m following the €50.0m bond issuance and subsequent bank debt repayments. For FY26, the net cash movement from financing activities is expected to be an inflow of €16.5m mainly due to an bank borrowings of €19.2m.

Overall, the net movement in cash and cash equivalents for FY25 was a decrease of €24.4m, as the Group deployed the substantial cash reserves built up in the previous year. Consequently, the closing cash balance for FY25 stood at €395k. Looking ahead to FY26, the Group forecasts a closing cash balance of 641k .

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

The Issuer is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, property prices, and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Issuer's planning during development, this shall have an adverse impact on the financial condition of the Issuer and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

3.2 Malta Economic Update¹

Economic activity in Malta has moderated somewhat. The Bank's Business Conditions Index indicates that in April, annual growth in business activity moderated towards its long-term average. Meanwhile, industrial production contracted in March, while year-on-year growth in retail trade moderated. Services output rose in February following declines in the preceding three months. On the other hand, tourism activity in March grew more moderately than in previous months.

Despite remaining above its long-term average, economic sentiment weakened as confidence in the industry and the services sectors declined. On balance, according to the European Commission's Economic Uncertainty Indicator, there was less economic certainty surrounding decisions made by respondents in April. Supply and demand conditions in the property market remain strong. In April, residential permits were higher on a year earlier, but commercial permits were lower.

Meanwhile, both the number of residential promise-of-sale agreements and the number of final deeds of sale increased on a year earlier. The labour market shows some signs of easing. In April, the European Commission's Employment Expectations Indicator, fell below its historical average. The unemployment rate in March remained unchanged at 3.5% for the third consecutive month, though it was higher than the rate recorded in the same month a year earlier. Malta's inflation rate rose in April but stood well below that in the euro area.

¹ Central Bank of Malta – Economic update – 5/2026

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) edged up to 2.5% in April, while HICP inflation excluding food and energy remained unchanged at 2.4%. Across the euro area, HICP inflation was higher than that in Malta due to an increase in energy inflation. However, when excluding energy and food prices, HICP inflation in Malta was higher.

According to the Retail Price Index (RPI), inflation in April edged up to 2.8%. In March, the Consolidated Fund registered a larger deficit compared with that recorded a year earlier, due to higher expenditure coupled with a decline in revenue, brought about by lower tax receipts. The annual rate of change of Maltese residents' deposits rose, while credit grew at an unchanged annual rate in March, compared with February.

3.3 Economic Outlook²

According to the Bank's latest forecasts, Malta's real GDP growth is projected at 3.7%, 3.6% and 3.8% over the period 2026-2028. Compared to the Bank's previous projections, the outlook for GDP growth has been revised down by 0.1 p.p. in 2027 and upwards by 0.1 p.p. in 2028. Against an uncertain global backdrop due to the Middle East conflict, the Maltese economy is expected to present some degree of resilience to these effects in 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027.

Growth over the projection horizon is expected to be led by private consumption, which is projected to continue to grow at a brisk pace, in part supported by recent changes to income tax bands. Employment growth is expected to moderate gradually to 2.3% by 2028. The unemployment rate is forecast to edge down to 2.9% over the projection horizon. Wage growth is set to remain strong, driven by labour market tightness, but is set to ease to 3.9% in 2028 from 4.2% last year. HICP inflation is projected to be impacted by the war in the Middle East, primarily through the channel of higher imported inflation, particularly in goods and food components as continued fiscal support mitigates the propagation of the energy shock on domestic energy prices. Overall HICP inflation is thus projected to increase to 2.5% in 2026 and is set to remain at that level in 2027.

It is then expected to ease to 2.2% in 2028, driven primarily by lower services and NEIG inflation. Compared to the Bank's

² Central Bank of Malta – Economic projections 2026-2028 : 2

previous forecast publication, overall HICP inflation has been revised up by 0.2 percentage points in 2026 and 2028 and by 0.4 percentage points in 2027. The general government deficit-to-GDP ratio is projected to continue to decline over the forecast horizon, albeit in a more gradual manner. It is set to narrow to 1.9% in 2026, 1.7% in 2027 and to 1.6% by 2028. The general government debt-to-GDP ratio is expected to decline further from 46.4% in 2025 to 46.0% in 2026 and subsequently to 44.1% by 2028. Risks to growth are tilted to the downside.

These risks largely emanate from the uncertainty surrounding the duration and intensity of the conflict in the Middle East which may lead to a weaker external environment and hence a more subdued trajectory in foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean. Risks to inflation are tilted to the upside over the projection horizon. Upside risks to inflation primarily reflect stronger disruptions to energy markets than assumed in the technical assumptions.

Although the direct impact on domestic energy prices continues to be mitigated by the Government's commitment to its fixed energy price policy, higher than envisaged global energy prices could generate stronger imported inflation, with potential further amplification via indirect effects on wages and profit margins. Inflation could also be higher than expected if supply disruptions were to spread to non-energy markets, although alternative supplies from other regions could mitigate this effect. On the fiscal side, risks are assessed to be tilted to the downside (deficit-increasing). These predominantly stem from the possibility of slippages in current expenditure, notably higher-than-expected spending on energy support measures should commodity prices exceed assumptions. These risks are partly mitigated by the likelihood of higher-than-forecast increases in tax revenue, brought about by additional improvements in tax administration.

³

<https://assets.kpmg.com/content/dam/kpmgsites/mt/pdf/2025/12/kpmg-mda-construction-industry-and-property-market-report-2025.pdf>

3.4 Malta retail sector

The confidence indicator in April 2026 for the retail sector remained flat at 7.7 compared to previous month and thus remained above its long-term average. This mainly reflected an expected improvement in business activity over the next three months.

In relation to retail properties for rent, the most pronounced increase in average rental rates was recorded in the North Harbour region, where average asking prices for retail space rose by 10.9% in 2025, reaching €422 per sqm. This development positions the North Harbour as the most expensive retail location. The Grand Harbour region ranks second, with an average rate of €414 per sqm, despite experiencing a decline of 16.1% compared to 2024. The North West and Southern regions remain the least expensive areas for retail space, at €164 per sqm and €161 per sqm respectively, both registering modest growth over the prior year.³

3.5 Malta Commercial property sector⁴

The strong economic growth sustained by the Maltese economy in recent years has contributed to a rise in the employment rate and the influx of foreign workers within the Maltese workforce. This has contributed to an increase in the demand for rental of office and commercial space in Malta. To address such growing demand, the supply of office and commercial space in Malta has considerably increased over the last couple of years. Of note, there are several traditional business areas in Malta. For instance, Sliema attracts many international brands and companies. Likewise, Valletta, being Malta's capital city, is considered to be a cultural and administrative hub with many law firms, government entities and long-established family businesses holding their main office space there.

Other traditional commercial areas include the likes of St. Julian's, which is popular for its sea-view offices, and Floriana, which attracts businesses that want to be located in the vicinity of Valletta. In furtherance, there are also top-quality commercial developments within in the proximity of the airport and in other residential areas such as Naxxar, Mosta, Mellieha and in parts of the south of Malta. The variety of commercial and office space in Malta cater for every type of business, from start-ups to established global

⁴ KPMG & Malta development Association – Construction Industry and Property Market Report 2025

organisations. In this regard, numerous business centres have recently been developed, with new centres in the pipeline.

Rental figures for office space support the generally sluggish environment expressed during discussions with industry experts, due to weak demand and limited transactional momentum, as can be seen in the decrease in average asking rental rates for office space which decreased to €221/sqm in 2025, down from €234/sqm. The Central region saw modest growth of 0.7%, with the Grand Harbour, North Harbour and Southern regions recording declines in office rental rates of 5.7%, 4.2% and 1.5%, respectively. Further analysis shows that the highest proportion of office space can be found in the Northern Harbour region (51.1% of all listings), followed by the Central region (30.2%). In relation to retail properties, the highest increase in average rental rates was recorded in the North Harbour region, with an increase of 10.9% in 2025.

However, commercial property sales tell a story of divergence. Retail properties are showing weakness, with the average price per sqm decreasing by 3.3% in 2025 over the prior year. On the other hand, office commercial property experienced a 2.3% increase in the average asking price per sqm over the prior year. Key stakeholders in the commercial real estate segment also indicate that the industrial and warehousing segments remain strong.

While office prices have risen, they remain consistent with three-year historical averages. This suggests the current upward trend may be a market correction after previous declines, yet industry stakeholders still describe the office sector as subdued.

3.6 Comparative Analysis

The purpose of the table below compares the debt issuance of the Group to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Issuer and as such we included a variety of Issuers with a similar maturity.

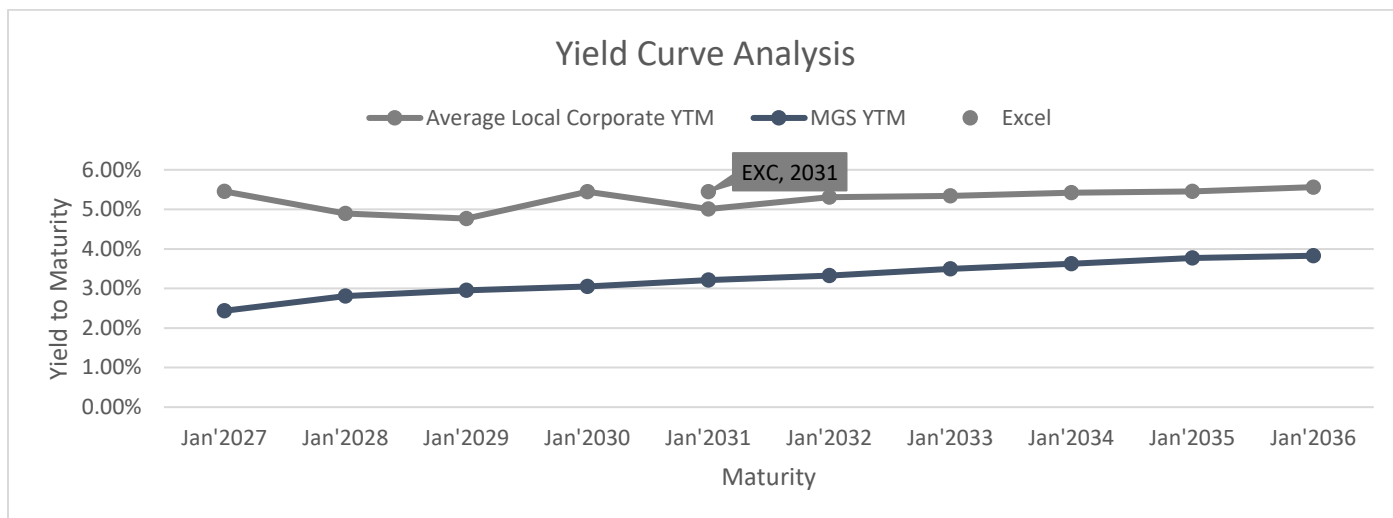
One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other Issuers is therefore different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
4.25% Mercury Projects Finance plc Secured € 2031	11,000	5.72%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
4.65% Smartcare Finance plc Secured € 2031	13,000	4.69%	3.9x	57.6	18.2	68.4%	54.7%	5.7x	2.1x	12.8%	19.0%	121.9%
3.5% GO plc Unsecured € 2031	60,000	4.64%	15.0x	469.9	88.9	81.1%	70.9%	2.4x	0.6x	23.2%	8.1%	3.9%
3.9% Browns Pharma Holdings plc Unsec Call € 2027-2031	13,000	4.91%	12.0x	103.0	40.6	60.6%	36.1%	2.5x	1.2x	9.9%	5.4%	49.9%
3.65% Mizzi Organisation Finance plc Unsecured € 2028-2031	45,000	4.51%	5.2x	419.9	202.0	51.9%	34.0%	4.3x	1.0x	3.3%	2.9%	-0.7%
3.65% IHI plc Unsecured € 2031	80,000	5.03%	5.9x	116.5	64.1	44.9%	30.8%	4.7x	0.3x	4.5%	9.9%	7.3%
5.4% Excel Finance plc € Secured 2031	50,000	5.45%	0.5x	97.8	38.8	60.3%	56.1%	33.4x	2.7x	0.8%	8.6%	937.0%
Average*		4.92%										

Source: Latest available audited financial statements

Last closing price as at 15/06/2026

*Average figures do not capture the financial analysis of the Group



Source: Malta Stock Exchange, Central Bank of Malta and Calamatta Cuschieri Estimates

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield of the 5.4% Excel Finance p.l.c. bond.

As at 15 June 2026, the average spread over the Malta Government Stocks (MGS) for comparable issuers with a maturity of 5 years was 171 basis points. The 5.4% Excel

Finance p.l.c. 2031 is currently trading with a YTM of 5.45%, meaning a spread of 224 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 53 basis points.

It is pertinent to note that the above analysis is based mainly on a maturity-matching basis and that the Issuer's industry does not match with all the corporates identified and as such its risks also differ to that of other issuers.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit	This is calculated as Revenue minus costs of goods sold
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.

Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Financial Strength Ratios

Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio 1	The interest coverage ratio is calculated by dividing EBIT of one period by Finance costs of the same period.
Interest Coverage Ratio 2	The interest coverage ratio is calculated by dividing EBIT of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions

Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.
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Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta
www.cc.com.mt

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