



**COMPANY ANNOUNCEMENT**

**Exalco Finance p.l.c.**

**Approval of interim financial statements**

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Date of Announcement:	9 August 2024
Reference No:	39/2024
Capital Markets Rule:	5.16.20

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**QUOTE**

The Board of Directors of Exalco Finance p.l.c. (the "Company") hereby announces the approval of the unaudited interim financial statements of the Company for the financial period ended 30 June 2024, a copy of which is attached herewith and is also available for viewing on the Company's website <http://www.exalcogroup.com/investor-relations/>.

**UNQUOTE**

By order of the Board.

Dr. Malcolm Falzon  
Company Secretary

EXALCO FINANCE p.l.c.

Half-Yearly Report  
30 June 2024

	<b>Pages</b>
Half-yearly directors' report	1 - 2
Condensed statement of financial position	3
Condensed statement of comprehensive income	4
Condensed statement of changes in equity	5
Condensed statement of cash flows	6
Notes to the half-yearly report	7

## Half-yearly directors' report

This Half-yearly Report is being published in terms of Chapter 5 of the Capital Market Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed financial statements included in this report have been extracted from Exalco Finance p.l.c.'s unaudited financial information for the six months ended 30 June 2024, prepared in accordance with International Financial Reporting Standards as adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). This half-yearly report has not been audited or reviewed by the company's independent auditors.

### Trading performance

#### *The company*

The company's principal activity is to carry on the business of an investment company, by raising funds to finance the operations and capital projects of Exalco Properties Limited, a main operating company forming part of Exalco Group.

Finance income amounting to €379,307 (2023: €375,047) is generated from a facility fee and interest charged on the loan advanced to Exalco Properties Limited. Financial costs comprise interest payable on the bond issue and amortisation of the issued costs thereof amounting to €314,178 (2023: €312,534). Profit before taxation for the six-month period under review was €30,209 (2023: €26,623).

The directors do not anticipate any significant changes during the forthcoming six months.

#### *The Guarantor*

The Guarantor generated revenue of €2,729,280, an increase of €82,151 over the comparative period. This increase is mainly attributable to revised rental agreements in line with market rates. This contributed to a profit before tax of €1,602,580.

The Guarantor envisages occupancy levels in the next six months to remain close to 100% in all its buildings, although its directors remain alert to external market factors.

## Half-yearly directors' report - continued

### Dividends

The directors do not recommend the payment of an interim dividend.

### Director's statement pursuant to Capital Market Rule 5.75.3

We hereby confirm that to the best of our knowledge:

1. the condensed half-yearly report gives a true and fair view of the financial position of the company as at 30 June 2024, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).
2. the interim directors' report includes a fair review of the information required in terms of Capital Market Rule 5.81.



Alexander Montanaro  
Director



Jean Marc Montanaro  
Director

Registered office:  
Exalco Finance p.l.c.  
Cornerstone Business Centre  
Level 4  
16 September Square  
Mosta MST 1180  
Malta

9 August 2024

## Condensed statement of financial position

	Notes	As at 30 June 2024 € (unaudited)	As at 31 December 2023 € (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Loan receivable from fellow subsidiary	3	15,251,500	15,251,500
<b>Current assets</b>			
		624,114	289,397
<b>Total assets</b>		<b>15,875,614</b>	<b>15,540,897</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
	2	442,142	422,507
<b>Non-current liabilities</b>			
Borrowings		14,877,500	14,862,500
<b>Current liabilities</b>			
Trade and other payables		555,972	255,890
<b>Total liabilities</b>		<b>15,433,472</b>	<b>15,118,390</b>
<b>Total equity and liabilities</b>		<b>15,875,614</b>	<b>15,540,897</b>

The notes on page 7 are an integral part of this interim condensed financial information.

The condensed interim financial information on pages 3 to 7 were authorised for issue by the board of directors on 9 August 2024 and were signed on its behalf by:



Alexander Montanaro  
Director



Jean Marc Montanaro  
Director

## Condensed statement of comprehensive income

	Note	Six months ended 30 June	
		2024 € (unaudited)	2023 € (unaudited)
Finance income	3	379,307	375,047
Finance costs		(314,178)	(312,534)
<b>Net interest income</b>		<b>65,129</b>	<b>62,513</b>
Administrative expenses		(34,920)	(35,890)
<b>Profit before tax</b>		<b>30,209</b>	<b>26,623</b>
Tax expense		(10,574)	(9,318)
<b>Profit for the period - total comprehensive income</b>		<b>19,635</b>	<b>17,305</b>

The notes on page 7 are an integral part of this interim condensed financial information.

**Condensed statement of changes in equity**

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2023	250,000	134,969	384,969
Profit for the period - total comprehensive income	-	17,305	17,305
<b>Balance at 30 June 2023</b>	<b>250,000</b>	<b>152,274</b>	<b>402,274</b>
Balance at 1 January 2024	250,000	172,507	422,507
Profit for the period - total comprehensive income	-	19,635	19,635
<b>Balance at 30 June 2024</b>	<b>250,000</b>	<b>192,142</b>	<b>442,142</b>

The notes on page 7 are an integral part of this interim condensed financial information.



## Condensed statement of cash flows

	Six months ended 30 June	
	2024 € (unaudited)	2023 € (unaudited)
Cash flows from operating activities	27,896	25,758
Cash flows from financing activities	-	(50,000)
Net movement in cash and cash equivalents	27,896	(24,242)
Cash and cash equivalents at beginning of period	35,564	48,257
Cash and cash equivalents at end of period	63,460	24,015

The notes on page 7 are an integral part of this interim condensed financial information.

## Notes to the half-yearly report

### 1. Basis of preparation

This condensed interim financial information for the period ended 30 June 2024 has been prepared in accordance with IAS 34, 'Interim financial reporting'. They have been prepared under the historical cost convention. These financial statements have not been audited nor reviewed by the company's independent auditors. The condensed interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRSs as adopted by the EU.

### 2. Share capital

	<b>30 June 2024</b>	31 December 2023
	€	€
<b>Authorised, issued and fully paid up</b>		
250,000 ordinary shares of €1 each	<b>250,000</b>	250,000

### 3. Related party transactions

The company forms part of the Exalco Group of Companies. All companies forming part of the Exalco Group are related parties since these companies are all ultimately owned by Exalco Holdings Limited, which is considered by the directors to be the ultimate controlling party. Trading transactions between these companies include items which are normally encountered in a group context. The group is ultimately fully owned by members of the Montanaro family, who are therefore considered to be related parties. The main related party with whom transactions are entered into is Exalco Properties Limited, the guarantor of the borrowings.

The principal transactions carried out with related parties during the period are outlined below:

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	€	€
Finance income from fellow subsidiary	<b>309,200</b>	306,312
Facility fee from fellow subsidiary	<b>70,107</b>	68,735
	<b>379,307</b>	375,047

The company's balances with fellow subsidiary as at the end of the period is as follows:

	<b>30 June 2024</b>	31 December 2023
	€	€
Loan receivable from fellow subsidiary	<b>15,251,500</b>	15,251,500

