Exalco Finance p.l.c. (C-87384)
‘Cornerstone Business Centre', Level 4, 16 September Square, Mosta MST1180, Malta

COMPANY ANNOUNCEMENT

Exalco Finance p.l.c.

Approval of interim financial statements

Date of Announcement:	5 August 2026
Reference No:	50/2026
Capital Markets Rule:	5.16.20

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 2026, 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 2026

Company Registration Number: C 87384

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Half-yearly directors' report

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Markets 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 statements for the six months ended 30 June 2026, 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 a finance 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 €380,440 (2025: €377,312) is generated from a facility fee and interest charged on the loan advanced to the company's fellow subsidiary, Exalco Properties Limited. Finance costs comprise interest payable on the outstanding bond issue and amortisation of the issued costs thereof amounting to €312,534 (2025: €310,890). Administrative expenses mainly represent compliance costs, together with directors' and professional fees amounting to €31,934 (2025: €34,435). Profit before taxation for the six-month period under review was €35,972 (2025: €31,987).

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

The Guarantor

The Guarantor generated revenue of €2,497,745, a decrease of €268,861 over the comparative period. This decrease was anticipated, and mainly relates to planned tenant movements and temporary occupancy gaps as a result of the strategic redevelopment of the Mayfair Business Centre.

The Guarantor envisages occupancy levels in the next six months to remain close to 100% in all its other 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.

Directors' statement pursuant to Capital Markets 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 2026, 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 half-yearly directors' report includes a fair review of the information required in terms of Capital Markets 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

5 August 2026

Condensed statement of financial position

	Notes	As at 30 June 2026 € (unaudited)	As at 31 December 2025 € (audited)
ASSETS			
Non-current assets			
Loan receivable from fellow subsidiary	3	**15,251,500**	15,251,500
Current assets		**771,749**	445,393
Total assets		**16,023,249**	15,696,893
EQUITY AND LIABILITIES			
Equity and reserves	2	**534,646**	511,264
Non-current liabilities			
Borrowings		**14,937,500**	14,922,500
Current liabilities		**551,103**	263,129
Total liabilities		**15,488,603**	15,185,629
Total equity and liabilities		**16,023,249**	15,696,893

The notes on page 7 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 3 to 7 were authorised for issue by the board of directors on 5 August 2026 and were signed on its behalf by:

Alexander Montanaro
Director

Jean Marc Montanaro
Director

Condensed statement of comprehensive income

	Six months ended 30 June	
	2026	2025
	€	€
	(unaudited)	(unaudited)
Finance income	**380,440**	377,312
Finance costs	**(312,534)**	(310,890)
Net interest income	**67,906**	66,422
Administrative expenses	**(31,934)**	(34,435)
Profit before tax	**35,972**	31,987
Tax expense	**(12,590)**	(11,195)
Profit for the period - total comprehensive income	**23,382**	20,792

The notes on page 7 are an integral part of these condensed interim financial statements.

Condensed statement of changes in equity

	Share capital € (unaudited)	Retained earnings € (unaudited)	Total € (unaudited)
Balance at 1 January 2025	250,000	214,840	464,840
Profit for the period - total comprehensive income	-	20,792	20,792
Balance at 30 June 2025	**250,000**	**235,632**	**485,632**
Balance at 1 January 2026	250,000	261,264	511,264
Profit for the period - total comprehensive income	-	23,382	23,382
Balance at 30 June 2026	**250,000**	**284,646**	**534,646**

The notes on page 7 are an integral part of these condensed interim financial statements.

Condensed statement of cash flows

	Six months ended 30 June	
	2026	2025
	€	€
	(unaudited)	(unaudited)
Cash flows from operating activities	**21,536**	58,535
Cash flows from financing activities	**-**	-
Net movement in cash and cash equivalents	**21,536**	58,535
Cash and cash equivalents at beginning of period	**191,347**	110,968
Cash and cash equivalents at end of period	**212,883**	169,503

The notes on page 7 are an integral part of these condensed interim financial statements.

Notes to the half-yearly report

1. Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34, 'Interim financial reporting'. They have been prepared under the historical cost convention. These condensed interim financial statements have not been audited nor reviewed by the company's independent auditors. The condensed interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRSs as adopted by the EU. The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements.

2. Share capital

	30 June 2026 €	31 December 2025 €
Authorised, issued and fully paid up		
250,000 ordinary shares of €1 each	**250,000**	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:

	Six months ended 30 June	
	2026 €	2025 €
Finance income from fellow subsidiary	**307,501**	305,803
Facility fee from fellow subsidiary	**72,939**	71,509
	380,440	377,312

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

	30 June 2026 €	31 December 2025 €
Loan receivable from fellow subsidiary	**15,251,500**	15,251,500