

Exalco Finance p.l.c. (C-87384)
'Cornerstone Business Centre', Level 4, 16 September Square, Mosta MST 1180, Malta



COMPANY ANNOUNCEMENT

Exalco Finance p.l.c.

Update on Savoy and Mayfair Projects

Date of Announcement	21 May, 2026
Reference No:	47/2026
Capital Markets Rule:	5.16

QUOTE

The purpose of the present company announcement is for the Board of Directors of Exalco Finance p.l.c. (the "**Company**") to provide the market with an update on the 'Savoy Property', situated at 444, Triq Rue D'Argens, Sliema (the "**Savoy Business Centre**"), and the 'Mayfair Business Centre', situated at Triq Santu Wistin, Paceville, St. Julian's (the "**Mayfair Business Centre**").

The Savoy Business Centre

Works on the Savoy Business Centre are progressing steadily and in line with the established project timelines, with completion targeted by the end of 2027. Following the completion in shell form of the four-level underground car park, works are currently advancing on the contemporary extension, which will incorporate a modern architectural design. The next phase of the project is to include the commencement of restoration works on the historic Savoy building towards the end of the current year. The development has been designed with sustainability and environmental consciousness as core objectives. Upon completion, the Savoy Business Centre is intended to be positioned as a premium commercial address, targeting tenants such as corporate headquarters, distinguished banking and financial institutions, embassies, educational establishments, and providers of premium professional office space.

The Mayfair Business Centre – proposed conversion to hotel

Exalco Properties Limited (C 11273), the guarantor of the €15,000,000 4% Secured Bonds 2028 issued by the Company, (the "**Guarantor**") has submitted an application to the Planning

Authority in connection with the redevelopment of the Mayfair Business Centre into a high-quality 12-storey hotel (the "**Mayfair Hotel**"). Subject to the necessary approvals being issued, the proposed 12-storey Mayfair Hotel will be more than double the size of the existing Mayfair Business Centre, making full use of the property's standalone location, with surrounding terraces and premium architectural design features. The Guarantor is of the view that the current building no longer reflects the scale, character and typology of the surrounding developments. Following detailed feasibility studies and initial discussions with third party hotel management companies potentially interested in operating the hotel, once converted as aforesaid, the Guarantor believes that this proposed redevelopment would significantly enhance the value of its asset base, while contributing positively to future revenues and profitability.

Further announcements on the above projects will be issued in due course.

UNQUOTE

By order of the Board.

A handwritten signature in black ink, appearing to read 'Dr. Falzon', with a long horizontal line extending to the right.

Dr. Malcolm Falzon
Company Secretary