



REGISTRATION DOCUMENT

AGORA ESTATES P.L.C.

7 OCTOBER 2026

EU FOLLOW-ON REGISTRATION DOCUMENT

Dated 7 October 2026

This EU Follow-On Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and has been drawn up as part of an EU Follow-On Prospectus in accordance with Article 14a of the Prospectus Regulation.

In respect of an issue of
€20,000,000 5.75% Secured Bonds 2038
of a nominal value of €100 per Bond issued at par
by

Agora
ESTATES PLC

Agora Estates p.l.c.

a public limited liability company registered in Malta
with company registration number C 91408

THIS EU FOLLOW-ON REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THE EU FOLLOW-ON PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS EU FOLLOW-ON REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE COMPANY. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE COMPANY.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

LEGAL COUNSEL



SPONSOR & CO-MANAGER



REGISTRAR &
CO-MANAGER



FINANCIAL ADVISORS



APPROVED BY THE DIRECTORS

JOSEPH SCHEMBRI

AUDREY-ANNE HUGHES

SILVIO MIFSUD

JAMES ZAMMIT

CALVIN BENJAMIN BARTOLO

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IMPORTANT INFORMATION

THIS EU FOLLOW-ON REGISTRATION DOCUMENT CONTAINS INFORMATION ON AGORA ESTATES P.L.C. IN ITS CAPACITY AS ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT, AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS EU FOLLOW-ON REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS.

THE EU FOLLOW-ON PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE TO SECURITIES: BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE EU FOLLOW-ON PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE EU FOLLOW-ON PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE EU FOLLOW-ON PROSPECTUS IS ACCURATE AND COMPLETE, SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE EU FOLLOW-ON PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISORS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE EU FOLLOW-ON PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS IN ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THE EU FOLLOW-ON PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE EU FOLLOW-ON PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE EU FOLLOW-ON PROSPECTUS BY THE MFSA. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE, OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE EU FOLLOW-ON PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE EU FOLLOW-ON PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE EU FOLLOW-ON PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE EU FOLLOW-ON PROSPECTUS IS NO LONGER VALID.

STATEMENTS MADE IN THIS EU FOLLOW-ON REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.3 OF THIS EU FOLLOW-ON REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY, OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE EU FOLLOW-ON PROSPECTUS.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE EU FOLLOW-ON PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN ANY SECURITIES OF THE ISSUER.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE EU FOLLOW-ON PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.

1 | DEFINITIONS

In this EU Follow-On Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

2024 Bond Issue	an issue of twenty-one million Euro (€21,000,000) secured bonds issued in 2024 in two tranches: Tranche One being twelve million Euro (€12,000,000) due in 2036 bearing interest at the rate of five point eight percent (5.8%) per annum and issued on 8 March 2024 (MT0002781202), and Tranche Two being nine million Euro (€9,000,000) due in 2036 bearing interest at the rate of five point five percent (5.5%) per annum issued on 11 October 2024 (MT0002781210);
Act or Companies Act	the Companies Act, Chapter 386 of the Laws of Malta;
Agora Business Centre	the property at Valley Road, Msida, Malta consisting of an office block having four (4) floors, an intermediate floor and a receded floor, bounded on the north by the said road, on the east by property occupied by Identity Malta Agency and west by the property of Louis Buhagiar or his successors in title, or more accurate boundaries, having a superficial area of approximately one thousand, one hundred and twenty-three square metres (1,123sqm);
Agora Estates p.l.c. or Company or Issuer	Agora Estates p.l.c., a public limited liability company registered under the Laws of Malta, with company registration number C 91408, and having its registered office at Agora Business Centre, Third Floor, Valley Road, Msida MSD 9020, Malta;
Authorised Intermediaries	the licensed financial intermediaries whose details are listed in Annex I of the EU Follow-On Securities Note forming part of the EU Follow-On Prospectus;
Bond Issue	the issue of the Bonds;
Bond Obligations	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
Bond(s)	a maximum of twenty million Euro (€20,000,000) secured bonds due in 2038 of a nominal value of one hundred Euro (€100) per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of five point seven five percent (5.75%) per annum, as detailed in the EU Follow-On Securities Note;
Bondholder(s)	a holder of Bonds;
Capital Markets Rules	the Capital Markets Rules issued by the MFSA, as may be amended and/or supplemented from time to time;
Daikin Showroom	the showroom located at ground floor level accessible via its own independent entrance, officially numbered 4 and 5 and presently known as the Daikin Showroom, in Triq l-Imdina, Attard, Malta;
Di Fermo	a fixed, mandatory period within a lease agreement during which the tenant is legally bound to pay rent and cannot terminate the lease agreement early without incurring significant financial penalties;
Di Rispetto	an optional phase in a lease agreement during which the tenant may choose not to renew the agreement following termination of the Di Fermo period and on every year thereafter on the anniversary thereof;
Directors or Board	the directors of the Issuer at the date of the EU Follow-On Prospectus whose names are set out in sub-section 4.1 of this EU Follow-On Registration Document;

EU Follow-On Prospectus	collectively, the EU Follow-On Summary, this EU Follow-On Registration Document, and the EU Follow-On Securities Note published by the Issuer in connection with the issue of the Bonds all dated 7 October 2026, as such documents may be amended, updated, replaced and supplemented from time to time;
EU Follow-On Registration Document	this document in its entirety issued by the Issuer dated 7 October 2026, forming part of the EU Follow-On Prospectus;
EU Follow-On Securities Note	the EU Follow-On Securities Note issued by the Issuer dated 7 October 2026, forming part of the EU Follow-On Prospectus;
EU Follow-On Summary	the EU Follow-On Summary issued by the Issuer dated 7 October 2026, forming part of the EU Follow-On Prospectus;
Euro or €	the lawful currency of the Republic of Malta;
Fair Deal Commercial Property	the commercial premises consisting of a multi-level showroom and offices named 'Fair Deal', accessible from Triq I-Imdina and also from Triq Geraldus Farrugia in Haż-Żebbuġ, Malta;
Financial Analysis Summary	the Financial Analysis Summary dated 7 October 2026 compiled by the Sponsor & Co-Manager in line with the applicable requirements of the Capital Markets Rules, a copy of which is set out in Annex II of the EU Follow-On Securities Note forming part of the EU Follow-On Prospectus;
FY	financial year ended 31 December;
Group	the Company and the Subsidiaries, and the term "Group Company" shall mean any one of them;
Handaq Warehouse	the warehouse situated in Triq Mastru Gorg Cachia, Handaq, Hal Qormi, Malta;
Malta Stock Exchange or MSE	the Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, Chapter 345 of the Laws of Malta, with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association	the Memorandum and Articles of Association of the Issuer in force at the time of publication of the EU Follow-On Prospectus, and the terms " Memorandum of Association " and " Articles of Association " shall be construed accordingly;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Chapter 330 of the Laws of Malta, in its capacity as the competent authority in terms of the Financial Markets Act, Chapter 345 of the Laws of Malta, authorised to approve prospectuses and admissibility to listing, and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of the Malta Stock Exchange p.l.c., as may be amended from time to time;
Pledge of Insurance	the pledge of insurance entered into by the Issuer in relation to the Secured Asset, in favour of the Security Trustee on behalf of the Bondholders, which shall form part of the Security;
Private Placement (2023)	the private issue of secured callable notes to investors in Malta by the Company in an aggregate amount of up to three million and five hundred thousand Euro (€3,500,000) zero coupon 2023-2024 undertaken by the Issuer pursuant to an offering document dated 15 February 2023;

Private Placement (2025)	the private issue of secured callable notes to investors in Malta by the Company in an aggregate amount of up to five million Euro (€5,000,000) with a nominal value of one thousand Euro (€1,000) per note, at the rate of six point seven five percent (6.75%) per annum, redeemable at par on 28 August 2027. These notes bear interest at the rate of six point seven five percent (6.75%) per annum on the nominal value of the notes. The first interest payment on these notes was effected on 29 August 2026 (covering the period 29 August 2025 to 28 August 2026). The net proceeds from this will be utilised by the Company for the general corporate funding purposes of the Company and the Group;
Private Placement (2026)	the issue of secured callable notes to investors in Malta by the Company in an aggregate amount of up to one million Euro (€1,000,000) with a nominal value of one thousand Euro (€1,000) per note, at the rate of eight percent (8%) per annum, redeemable at par on 25 May 2027. These notes bear interest at the rate of eight percent (8%) per annum on the nominal value of the notes. The interest payment on these notes shall be effected on 25 May 2027 (covering the period 25 May 2026 to 24 May 2027). The net proceeds from this will be utilised by the Company for the general corporate funding purposes of the Company and the Group;
Property or Properties	properties owned by the Group or Group companies as at the date of the EU Follow-On Prospectus, as listed herein and in the EU Follow-On Securities Note;
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979, Commission Delegated Regulation No. 2019/980, and Commission Delegated Regulation No. 2026/773 issued thereunder;
Redemption Date	13 November 2038;
Registrar & Co-Manager	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 2833 and having its registered office situated at 58, Zachary Street, Valletta VLT 1130, Malta. Reference to the “ Registrar ” or “ Co-Manager ” shall be construed accordingly, as the context requires;
Secured Asset	the immovable Property subject to a hypothec forming part of the Security Interest, as specified in the EU Follow-On Securities Note;
Security or Security Interest	any hypothecs and any other security which may be held in trust for the Bondholder/s under the terms of a trust deed including, <i>inter alia</i>, the Bond proceeds prior to release by the Security Trustee, as specified in the EU Follow-On Securities Note; the Security or Security Interest shall also include a Pledge of Insurance in relation to any and all Secured Assets, in favour of the Security Trustee on behalf of the Bondholders;
Security Provider	any person specified in the EU Follow-On Securities Note, providing all or part of the Security Interest;
Security Trust Deed	the Security Trust Deed, establishing the Agora III Trust, to be dated on or around 12 October 2026 between the Security Trustee, the Security Provider, and the Issuer, whereby the Security Trustee shall hold the Security for the benefit of the Bondholders, subject to the terms and conditions contained therein;

Security Trustee	CSB Trustees & Fiduciaries Limited, a private limited liability company registered under the Laws of Malta, with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta;
Sponsor & Co-Manager	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the Laws of Malta, with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta. Reference to the “ Sponsor ” or “ Co-Manager ” shall be construed accordingly, as the context requires;
Subsidiaries	Zammit Developments and Zammit Estates;
Vale View	the commercial property known as Vale View situated at 114, Triq il-Wied tal-Imsida, Birkirkara, Malta consisting of a ground floor showroom, together with its underlying basement and a first (1st) floor office;
Valuation Reports	the Valuation Report dated 18 September 2026 prepared by Perit Mark Arrigo in respect of all investment properties of the Group, and the Valuation Report dated 18 September 2026 and prepared by Perit George Farrugia in respect of the Żebbuġ Garden Centre;
Zammit Developments	J. Zammit Developments Limited, a private limited liability company registered under the Laws of Malta, with company registration number C 91846, and registered address at Aries House, Mdina Road, Żebbuġ ZBG 9016, Malta;
Zammit Estates or Property Company	J. Zammit Estates Limited, a private limited liability company registered under the Laws of Malta, with company registration number C 52422, and registered address at Aries House, Mdina Road, Żebbuġ ZBG 9016, Malta, formerly known as JMC Property Co Limited;
Zammit Holdings	Zammit Holdings Limited, a private limited liability company registered under the Laws of Malta, with company registration number C 70104, and registered address at Aries House, Triq Tal-Hlas, Żebbuġ ZBG 9016, Malta; and
Żebbuġ Garden Centre	the land with an area of <i>circa</i> two thousand, six hundred and twenty-seven square metres (2,627sqm) situated in Sqaq il-Qenċ, Ħaz-Żebbuġ, Malta which is being converted into a garden centre for commercial purposes.

All references in the EU Follow-On Prospectus to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice-versa*;
- b. words importing the masculine gender shall include the feminine gender and *vice-versa*;
- c. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- d. any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- e. any reference to a person includes that person’s legal personal representatives, successors and assigns;
- f. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- g. any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this EU Follow-On Registration Document.

2 | RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE EU FOLLOW-ON PROSPECTUS BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, AND THE GROUP'S, BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION, AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE EU FOLLOW-ON PROSPECTUS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE EU FOLLOW-ON PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

NEITHER THE EU FOLLOW-ON PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

- I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; NOR
- II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR & CO-MANAGER, AND THE REGISTRAR & CO-MANAGER OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS EU FOLLOW-ON PROSPECTUS, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 General Risk Factors

2.1.1 Forward-Looking Statements

The EU Follow-On Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of their respective objectives, capital requirements, and other statements of expectations, beliefs, future plans and strategies, anticipated developments, and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the EU Follow-On Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements, will be achieved.

Prospective investors are advised to read the EU Follow-On Prospectus in its entirety and, in particular, all the risk factors set out in the EU Follow-On Prospectus for a further discussion of the factors that could affect the Issuer's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the EU Follow-On Prospectus may not occur. All forward-looking statements contained in the EU Follow-On Prospectus are made only as at the date of the EU Follow-On Prospectus. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.1.2 Tax Risks

The Group is subject to the general tax environment in Malta. The Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof. The Group's tax burden depends on various aspects of tax laws, as well as their application and interpretation. Amendments to tax laws may have an effect on such application and interpretation. Changes in tax legislation, administrative practice or case law, possible at any time on short notice, could have adverse tax consequences for the Group. For example, there could be increases in rates of property tax or income tax. Additionally, divergent interpretations by the tax authorities or the courts are possible. If these changes in the tax framework conditions should occur, individually or together, or if the changes of the legal or tax framework conditions that negatively affect the business of the Group should arise, this could have a material adverse effect on the net assets, financial condition and results of the operations of the Group.

2.1.3 Difficulties in Replacing Key Personnel

The success of the Group depends on the performance of its management executives and qualified personnel in key positions. The loss of one or more members of the Board or other key personnel could impair the ability to manage the operations of the Group effectively, if the Group fails to attract new highly qualified management executives or key personnel.

2.1.4 Litigation, Administrative Proceedings and Similar Claims

Entities of the Group have been, and probably will be in the future, subject to administrative and legal proceedings in the ordinary course of business. Such litigation relates to matters such as outstanding rent payments and the termination of lease contracts in so far as concerns the Subsidiaries. Although not material on a case-by-case basis, such litigation ties up resources and may have an adverse effect on the Group's business if they occur frequently or in a concentrated manner.

2.1.5 Property Valuations

Valuation of Property is intrinsically subjective and based on a number of assumptions at a given point in time, and there can be no assurance that any such Property valuations and Property-related assets will reflect actual market values. Property values are affected by and may fluctuate, *inter alia*, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Group's Property portfolio may also fluctuate as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws, including in relation to taxation and planning, political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses.

The Group's Property could be adversely affected by a downturn in the property market in terms of capital values. The valuation of Property and Property-related assets is inherently subjective, due to, among other things, the individual nature of each Property and the assumptions upon which valuations are carried out. Accordingly, there is no assurance that valuations of the Properties and Property-related assets will reflect actual market values that could be achieved upon a sale. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends.

2.1.6 Competition

The property market in Malta is very competitive in nature. An increase in supply and/or a reduction in demand in the property market in which the Subsidiaries operate may result in parts of the Properties remaining vacant or being leased out at lower rental yields than what is being anticipated by the Subsidiaries once the current tenancies expire. Such changes in market trends could negatively impact the financial condition of the Subsidiaries.

2.1.7 Financial Risks

Following the issuance of the Bonds, the Issuer will have an aggregate amount of forty-one million Euro (€41,000,000) in bonds outstanding. The Group may require additional funds to finance or refinance its debt, capital expenditures, future acquisitions and working capital requirements. The Group may thus need to borrow additional funds or to raise equity or debt capital. The extent of the Group's future capital requirements will depend on many factors which may be beyond the Group's control, and its ability to meet such capital requirements will depend on future operating performance and ability to generate cash flows. There can be no assurance that the Group will be able to obtain additional financing on acceptable terms when required. If the Group does not generate sufficient cash flows, or if the Group is unable to obtain sufficient funds from future equity or debt financing, or at acceptable interest rates, the Group may not be able to pay its debts when due, or to fund other liquidity needs. Any or all, or a combination of these, would limit operating flexibility.

2.1.8 Risks relating to the Realisation of Benefits Expected from Property Investments

The main business objective of the Issuer and the Group's business is property investment. Renovating, refurbishing or otherwise improving existing Properties to maintain the desired standards is key to the Group's business and growth strategy. All development projects are subject to a number of specific risks: the risk of cost overruns; the risk of insufficiency

of resources to complete; the risk of sales transactions not materialising at the prices and the tempo envisaged; and the risk of sales delays resulting in a liquidity strain, higher interest costs, and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation and cash flows.

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Such factors include *inter alia*: (i) changes in the general economic conditions; (ii) changes in local market conditions, such as an oversupply of similar properties; (iii) possible structural and environmental problems; and (iv) acts of nature, such as earthquakes and floods, that may damage any of the Properties or delay development thereof.

Any of the factors described above could have a material adverse effect on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Bonds and interest thereon by the Issuer, as applicable.

Renovating and improving existing Properties and acquiring and developing new and commercially viable properties is important to the Group's business. The Group is susceptible to experiencing cost overruns relating to unanticipated delays in developing property and unanticipated liabilities associated with property under development. If these risks were to materialise, the Group may fail to realise the expected benefits from investments made in its Properties and the Group's business, financial condition and results of operations may be adversely affected.

The Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access external financing at acceptable costs. No assurance can be given that sufficient financing for its current and future investments will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need, from time to time, for the Group's Properties to undergo renovation, refurbishment or other improvements as aforesaid. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced or for development of future investments. Failure to obtain, or delays in obtaining, the financing required to complete current or future developments on commercially reasonable terms, including increases in borrowing costs or decreases in loan funding, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

2.1.9 Liquidity Risk

In view of the fact that the Group is, in large part, a property holding organisation, coupled with the fact that property is a relatively illiquid asset, such illiquidity may affect the Group's ability to vary its portfolio, or dispose of, or liquidate part, of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market or other conditions, or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the Group's financial condition and results.

2.1.10 Risks Associated with Sustainability Factors

The Company is committed to incorporating and maintaining environmental, social and corporate governance considerations on an ongoing basis in investment processes, if and when possible, to safeguard the interests of its clients and other relevant stakeholders, pursuant to applicable local and international regulations.

"Sustainability risk" refers to an environmental, social, or governance event or condition – including those arising from physical risks (such as acute or chronic impacts of climate change) and transition risks (arising from the adjustment towards a lower-carbon and more sustainable economy) – that, if materialised, could cause an actual or potential material negative impact on the value of the Group's investments and its financial performance.

The relevance of a sustainability risk type for a portfolio depends on both the investment strategy and the risk type characteristics. Some sustainability risks may potentially have a negative impact on all investment strategies, while others may only affect specific companies or sectors. The time horizon, likelihood of occurrence, likely impact, and ability to control some sustainability risks are often uncertain. Sustainability risks may become relevant and lead to pressure for action in the short-term, as well as over the medium and long-term. While it is not believed, at present, that sustainability risks will likely have material negative impacts on the business activities and financial performance of the Group, any such negative impacts on the future returns of the Group cannot be excluded.

In addition, there is a growing expectation for companies to integrate sustainability risks and consider sustainability factors in their day-to-day management and their decision-making processes. The industry is aware of the importance being given to a property's environmental performance and the economic health and wellness related to it and of those who use it. Regulation in this respect is on the increase as government and industry bodies mandate in favour of green reporting standards. If such standards are poorly managed or implemented, they can have a significant impact on the Issuer's reputation, finances and long-term viability.

2.2 Risk Factors Specific to the Issuer

2.2.1 Dependence of the Issuer on the Property Company

The Issuer is a holding company and financing arm for the Group. As such, it does not conduct its operative business itself but does so through the operations of the Group. In order to service the Bonds, the Property Company needs to continue to achieve positive cash flows from operating activities.

The Issuer's ability to make scheduled payments on, or to refinance its obligations with respect to its indebtedness, including the Bonds, will depend on the Group's financial and operating performance, which in turn will be affected by general economic conditions and by financial, competitive, regulatory and other factors beyond its control.

The Property Company may be unable to generate sufficient cash flow to satisfy the Issuer's debt obligations including repayment of principal and interests on the Bonds. In such a case, the Issuer may have to undertake alternative financing plans but refinancing may not always be possible or additional financing may not always be obtainable on acceptable terms.

The Property Company is a property holding company. Property is a relatively illiquid asset which may affect the Property Company's ability to service the Bonds. The Property Company may find difficulties in disposing of a property or liquidating its property portfolio in a timely fashion, and at satisfactory prices. In the event that the Issuer needs to rely on the sale of properties by the Property Company, including the Secured Assets, it may be difficult to sell any such assets or these, once sold, may fetch lower than expected proceeds. Thus, notwithstanding that the Bond Obligations are secured by the Secured Assets, the Issuer may still find itself unable to satisfy its obligations under the Bonds.

2.3 Risk Factors Specific to the Group

2.3.1 Dependence on Full Occupancy and Increasing Rent

The commercial success of the Group depends significantly on its ability to retain high occupancy rates, reducing operating costs whilst increasing rent levels. This will depend on several factors including the demand for properties, the local market rent, refurbishment and on measures that will be undertaken over time, and tenant turnover. Thus, a loss of rent, rent reductions, and increased vacancies would lead to a decline in total current forecasted rental income. There is therefore a risk that the Property Company will be less profitable if demand for commercial and retail space declines, as this may lead to an increase in vacancy rates. If tenants fail to meet their rent payment obligations in whole or in part (e.g. due to a deterioration of their economic situation or a deterioration of their business activity), or if a larger number of tenants give notice of termination, without the Property Company being able to re-let the relevant leased properties within a reasonable time period, the Group could sustain a decrease in current rental income, which could have a significant adverse effect on its results of operations. To the extent that the Property Company is able to re-let a relevant property, there is a risk that they will not be able to do so on terms attractive to them.

2.3.2 Development and Construction

From time to time, the Group undertakes the development of new properties for its property portfolio. Development projects are subject to a number of risks that may result in the costs exceeding those foreseen or the delivery of the project being delayed. Such risks may negatively impact the financial performance of the Group due to higher costs incurred and/or delay in the generation of rental income. Cost overruns may also result in the Group having difficulties in the sourcing of funds necessary for meeting such overruns, which may lead to a delay in completion of the development and which could have a material adverse impact on the financial condition, operations and prospects of the Group.

Furthermore, a significant risk when developing property is related to the health and safety of employees and third parties, including the risk of serious injury or even fatality. Any failure in health and safety performance may result in penalties for non-compliance with the relevant regulatory requirements, and a failure which results in a major or significant health and safety incident, such as injury to, or fatality of, members of the construction workforce or bystanders may be costly in terms of potential liabilities arising as a result, as well as the generation of adverse publicity having a negative impact on the Group's reputation. There can be no assurance that the Group's health and safety policies and practices will prove effective in ensuring the health and safety on its property development sites, which may expose the Group to liability for damages, as well as to the risk of adverse publicity. These risks may adversely impact the Group's financial condition, results of its operations and its prospects.

2.3.3 Subordination to other Indebtedness

There is nothing that restricts any company in the Group from taking loans and providing its Property as security for the indebtedness. Situations may arise where an entity could be forced to sell the respective Property under time pressure or unfavourable conditions, which may lead to a sale of Property at lower prices than originally expected, which in turn may lead to the Group having insufficient funds to pay its debts when due or to fund other liquidity needs. In the event of the liquidation, or any similar proceeding, of the Property Company (including possibly, a Security Provider), to the extent that such Property Company provides its assets as security for other indebtedness, the secured debt will effectively be senior to the debt of the Issuer, and the Issuer shall be paid *pari passu* with other unsecured creditors. All creditors of

the Property Company will also be paid first before any distributions to the Issuer in its capacity as direct and indirect shareholder of the Property Company. In all such cases, the Issuer may thus not benefit from the assets of the Group other than the relevant Secured Assets. The Issuer may also provide security for other indebtedness which will rank prior to the Bonds, in which case the said preferred creditors will rank prior to the Bondholders who will be paid, if at all, after preferred creditors and *pari passu* with any other unsecured creditors.

2.3.4 Losses Exceeding Insurance Coverage

The properties held by the Property Company are insured against losses due to fire, flooding, earthquakes and other natural hazards to the extent usual for its business. Insurance policies are subject to exclusions and limitations of liability. In addition, insurers could become insolvent. The said properties do not have coverage against inflation, changes in planning laws or regulations, building codes, title defects and defective construction.

Should an uninsured loss, or a loss in excess of the insurance limits occur, the Property Company may lose capital invested in the affected property, as well as anticipated income and capital appreciation from the said property. In such circumstances, the Property Company may incur further costs to repair further damage caused by uninsured risks. The Group may thus experience material losses in excess of insured proceeds, which could have a material adverse effect on the net assets, financial condition and results of operations of the Group.

3 PERSONS RESPONSIBLE & AUTHORISATION STATEMENT

3.1 Persons Responsible

This EU Follow-On Registration Document includes information prepared in compliance with the Capital Markets Rules issued by the MFSA, and the Prospectus Regulation, for the purpose of providing Bondholders with information with regard to the Issuer. Each and all of the Directors of the Issuer, whose names appear in sub-section 4.1 of this EU Follow-On Registration Document, accept responsibility for all the information contained in the EU Follow-On Prospectus.

To the best of the Directors' knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this EU Follow-On Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer hereby accept responsibility accordingly.

3.2 Authorisation Statement

This EU Follow-On Registration Document has been drawn up in accordance with Article 14a of the Prospectus Regulation and has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this EU Follow-On Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the financial instrument that is the subject of this EU Follow-On Registration Document.

4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

4.1 Directors of the Issuer

As at the date of this EU Follow-On Registration Document, the Board of Directors of the Issuer is constituted by the following five persons:

Joseph Schembri	Independent Non-Executive Director and Chairman
Silvio Mifsud	Independent Non-Executive Director
Calvin Benjamin Bartolo	Independent Non-Executive Director
Audrey-Anne Hughes	Non-Executive Director
James Zammit	Executive Director

The business address of the Directors is that of the Issuer.

Audrey-Anne Hughes is the company secretary of the Issuer.

The following are the respective *curriculum vitae* of the Directors:

Name: Joseph Schembri | *Independent Non-Executive Director and Chairman*

Joseph Schembri qualified as an accountant in 1973, and in 1977 he was appointed audit partner of Joseph Tabone & Co. In 1998, he was appointed senior partner at KPMG Malta. During the period 2013 and 2014, he was seconded to Libya to set up the Libyan firm of KPMG acting as audit engagement leader and risk management principal for the firm. In 2014, Joseph Schembri joined Baker Tilly Malta as a consultant and audit engagement leader.

His auditing experience spans across a number of industries including banking and finance, insurance and funds. He has carried out assignments in the United Kingdom, Libya, Egypt and Malta.

He acts as non-executive director of a number of companies, and currently sits as a non-executive director on a number of listed companies. He also chairs a number of audit committees for such companies. He also sits as director of a private finance company which owns manufacturing subsidiaries in several European countries, other than acting as Chairman of the Issuer.

Name: Silvio Mifsud | *Independent Non-Executive Director*

Silvio Mifsud obtained a Bachelor of Arts degree with Honours in Business Management from the University of Malta in 1990. He is also a certified PRINCE2 practitioner, has completed Stage 1 of the Association of the Chartered Institute of Bankers and later completed his Certificate in Investment Migration – Cert (IM).

Throughout his career, Silvio has been involved in the banking sector, having been employed by two of the leading banks in Malta. He was employed as a Business Analyst for Bank of Valletta p.l.c. and was the Head of the Foreign Department at BOVI Limited. He headed the implementation of various banking IT solutions, such as the full automation of Payment Orders Process at BOVI Limited and later of Bank of Valletta p.l.c., and the Foreign Exchange and Funds Transfer module of Profits Banking System previously in use at Bank of Valletta p.l.c. He subsequently occupied the positions of Executive Vice President and Group Chief Information Officer and Head of Administration at the FIMBANK Group.

Silvio was also the founding director of FIM Property Investment Limited and FIM Business Solutions Limited, and a member of the executive management meeting and Deputy Chairman of the Bank's IT Steering Committee. He was also responsible for introducing Flexcube, Oracle's Universal Banking System at FIMBANK p.l.c. He has also managed the full process, from negotiations to operations, of the 15-storey Mercury Tower, the Head Office of the FIMBANK Group in St. Julian's. He was also for some time involved in the anti-money laundering departments of FIMBANK p.l.c. as the first money laundering reporting officer of the Bank.

He also set up and managed the Due Diligence Department at the Residency Malta Agency, previously Malta Residency Visa Agency, where he later also acted as an IT Advisor. He sits on the board and audit committee of a number of listed and regulated entities. Until the end of 2024 he also served as director and audit committee member of Finance House p.l.c.

Name: Calvin Benjamin Bartolo | *Independent Non-Executive Director*

Calvin Benjamin Bartolo is the founder and managing director of a boutique advisory firm supporting financial institutions and corporates in optimising capital and funding structures, enhancing regulatory and risk governance frameworks, and improving operational efficiency and resilience.

Calvin was appointed Non-Executive Director of Agora Estates p.l.c. on 17 December 2025. He previously spent fifteen (15) years in the banking sector, where he held a number of senior roles leading the strategy, finance and treasury functions. In addition to his executive experience, Calvin has held key governance and compliance roles, including Company Secretary and Money Laundering Reporting Officer. He also has experience within the insurance sector having served as Internal Auditor for over two years.

Calvin is a graduate of the University of Malta in Banking & Finance and Management and holds an Associate Chartered Banker Diploma from the Chartered Banker Institute as well as various professional certificates in accounting and financial reporting, corporate finance, leadership and sustainability. He is an Associate Member of the Chartered Banker Institute and the Chartered Institute for Securities & Investment and an International Member of the Institute of Directors (UK).

Name: Audrey-Anne Hughes | *Non-Executive Director*

Audrey-Anne Hughes obtained a Bachelor of Psychology (Honours) from the University of Malta in 2008, and went on to obtain an accountancy qualification from the Association of Chartered Certified Accountants in 2016.

Having over 10 years of experience, Audrey-Anne Hughes joined the Group in 2013 in the position of finance executive at Finance House p.l.c. and was also employed as chief finance officer of Zammit Estates. She has been involved in various functions ranging from overseeing the preparation and presentation of monthly management accounts and reporting, to assisting in company valuations, overseeing corporate restructuring, preparing consolidated cash flow forecasts and obtaining bank and securities market finance.

In 2014, Audrey-Anne Hughes was entrusted with changing the ERP of the Group and was involved in the design, setup and implementation of Microsoft Dynamics NAV. She also set up corporate functions including accounting, credit control and legal and compliance. In 2015, Audrey-Anne Hughes contributed towards the successful issue of a private placement for Zammit Finance p.l.c.

She was previously employed with Zammit Estates as Chief Financial Officer. In May 2026, she left the Group and is now working in her family business.

Name: James Zammit | *Executive Director*

James Zammit graduated from the Edinburgh Business School in Business Administration, and subsequently obtained a Master's Degree in Business Administration.

James Zammit was primarily involved in the automotive industry and was a pioneer in introducing second-hand vehicles to the island specialising in luxury vehicles. He subsequently set up Finance House p.l.c., a financial institution authorised by the MFSA to carry out lending activities, offering loans in the automobile and marine industry.

In parallel, James Zammit expanded his activities to own a property portfolio consisting of residential and commercial units intended for rental investment and capital appreciation or resale.

He is a director of all members within the Group and chief executive officer of Zammit Estates.

He also holds other related property investments with third parties.

4.2 Senior Management

The Issuer has no employees and the day-to-day business of the Issuer has been delegated to Zammit Estates. James Zammit, employed with Zammit Estates, shall be responsible for overseeing, supervising and managing the day-to-day operations of the Issuer, and to then report to the Directors. The Directors are in turn entrusted with direction and strategy, monitoring and supervising its performance, and ensuring that controls and risk management systems are in place.

4.3 Advisors

Legal Counsel

Name: Michael Sciriha Advocates
Address: 58, Old Bakery Street, Valletta VLT 1454, Malta

Name: Zerafa Advocates
Address: 23, South Street, Valletta VLT 1102, Malta

Sponsor & Co-Manager

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta

Registrar & Co-Manager

Name: Bank of Valletta p.l.c.
Address: 58, Zachary Street, Valletta VLT 1130, Malta

Financial Advisors

Name: Grant Thornton Malta
Address: Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

As at the date of the EU Follow-On Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the EU Follow-On Prospectus, no material transactions have been entered into by the Issuer with any of the advisors referred to above.

The organisations listed above have advised and assisted the Directors in the drafting and compilation of the EU Follow-On Prospectus.

4.4 Auditors

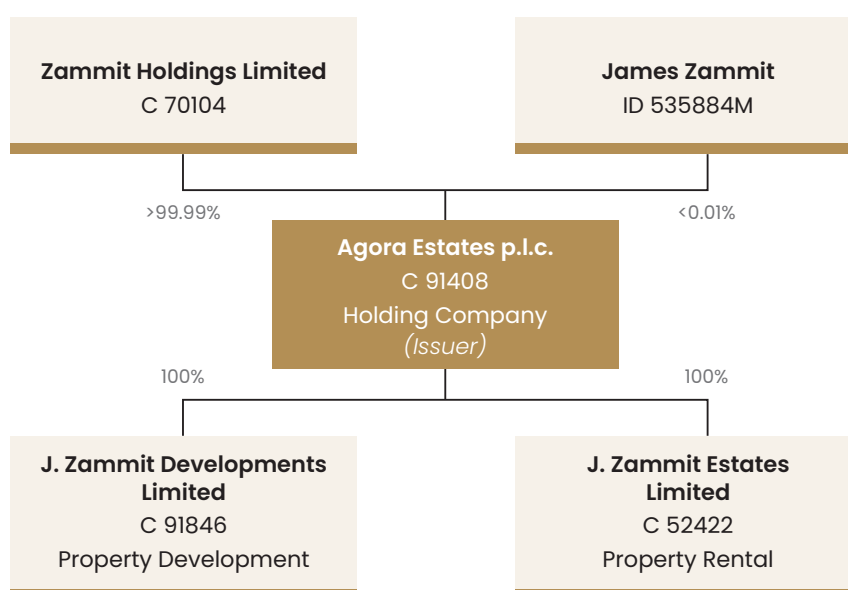
Name: Grant Thornton Malta
Address: Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

The historical financial statements of the Issuer for the financial years 2023 and 2024 were audited by Equis Assurance Limited while the financial statements for the financial year 2025 were audited by Grant Thornton Malta. Grant Thornton Malta is a firm of certified public accountants holding a practicing certificate to act as auditors (registration number AB/26/84/22) in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The change in the Issuer's auditor reflects adherence to established best practice principles regarding the periodic rotation of auditors after an extended tenure.

5 | INFORMATION ABOUT THE GROUP

5.1 Organisational Structure

The chart below shows the Group structure as at the date of issue.



5.2 The Issuer

Full legal and commercial name of the Issuer:	Agora Estates p.l.c.
Registered address:	Agora Business Centre, Third Floor, Valley Road, Msida MSD 9020, Malta
Place of registration and domicile:	Malta
Registration number:	C 91408
Date of registration:	9 April 2019
Activity:	Holding and finance company. The Issuer is mainly dependent on the business prospects of the Group.
Legal Entity Identifier:	254900PHXY1Y2G1ITE65
Legal form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number:	+356 2777 9200
Email:	info@agora-estates.com
Website:*	www.agora-estates.com

**The information on the Issuer's website does not form part of the EU Follow-On Prospectus, unless that information is incorporated by reference into the EU Follow-On Prospectus.*

The Issuer was set up with the primary aim of investing in group companies, whilst providing them with relevant finances to fund their business activities. The Issuer has power to raise monies for the said purpose, including through the issuance of bonds. A more detailed description of the Issuer's objects and purposes can be found in the Memorandum and Articles of Association, a copy of which is available for inspection as provided for in section 19 of this EU Follow-On Registration Document.

As at the date of the EU Follow-On Prospectus, the authorised and issued share capital of the Issuer is of ten million, three hundred and sixty thousand Euro (€10,360,000) divided into ten million, three hundred and sixty thousand (10,360,000) ordinary shares of one Euro (€1) each, fully paid up. Zammit Holdings is a shareholder which holds more than 10% of the Issuer's issued ordinary shares, holding ten million, three hundred and fifty-nine thousand, nine hundred and ninety-eight (10,359,998) ordinary shares, thereby being regarded as a substantial shareholder in terms of the Capital Markets Rules. The remaining two (2) ordinary shares are held by James Zammit.

All ordinary shares in the Issuer rank equally in all respects. Every ordinary share confers the right to one (1) vote.

Unissued shares may be issued by the Issuer in a general meeting and shall be subject to such terms as the same meeting may decide.

The shares of the Issuer are not listed on any exchange and no application for listing on any exchange has been made to date. It is not expected that the Issuer will issue, during the next financial year, any shares, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer that is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. By virtue of the Private Placement (2026), Finco Trust Services Limited holds as trustee a pledge on the shares held by Zammit Holdings in the Issuer. In case of default, this arrangement may at a subsequent date result in a change in control of the Issuer. Zammit Holdings has also entered into an overdraft facility with MeDirect Bank (Malta) p.l.c. for one million Euro (€1,000,000) for a six (6)-month period.

5.3 The Subsidiaries and Related Companies

5.3.1 Zammit Developments

Zammit Developments Limited was established on 16 May 2019 and has an authorised share capital of one thousand and five hundred Euro (€1,500) and an issued share capital of one thousand and two hundred (1,200) ordinary shares of one Euro (€1) each, fully paid up. It is a wholly-owned subsidiary of the Issuer.

This company is involved in property development.

5.3.2 Zammit Estates

Zammit Estates was established on 30 March 2011 and has an authorised and issued share capital value of four million, five hundred and eighty-three thousand one hundred and sixty-five Euro and fifty cents (€4,583,165.50) and an authorised and issued share capital of thirty-six million, nine hundred and thirty-six thousand and five hundred fifty (36,936,550) ordinary shares split as one million (1,000,000) of one Euro (€1) each, fully paid up, thirty-five million, eight hundred and twenty thousand (35,820,000) at ten cents (€0.10), fully paid up, and one hundred and sixteen thousand, five hundred and fifty (116,550) at one cent (€0.01), fully paid up. It is a wholly-owned subsidiary of the Issuer. This company is involved in property rental.

5.3.3 Time and Life Limited

Time and Life Limited is a private limited liability company established on 1 November 2023 with company registration number C 106607 and registered address at Aries House, Mdina Road, Żebbuġ ZBG 9016, Malta. Time and Life Limited has an authorised and issued share capital value of one thousand and two hundred Euro (€1,200) and an authorised and issued share capital of one thousand and two hundred (1,200) ordinary shares of one Euro (€1) each, fully paid up. The principal activity of this company is ownership and operation of the immovable property bearing the official name Daniel's Shopping Mall, including the apartments above the mall and the underground parking, located in Triq il-Kbira San Ġuzepp, Hamrun, Malta. MeDirect Bank (Malta) p.l.c. advanced a sum of seventeen million Euro (€17,000,000) to finance the acquisition of Daniel's Shopping Mall.

It is intended that Daniel's Shopping Mall is initially acquired by Zammit Estates, following which Time and Life Limited will become a subsidiary of Zammit Estates, thereby being transferred into the Group. These transfers are expected to take place in FY2026 or FY2027. Time and Life Limited has entered into a temporary excess facility with MeDirect Bank (Malta) p.l.c. for seven hundred and fifty thousand Euro (€750,000) for a six (6)-month period. This balance due to MeDirect Bank (Malta) p.l.c. will be settled from the proceeds of the Bonds as further detailed in the EU Follow-On Securities Note. The Issuer has provided a corporate guarantee for this balance.

5.4 Business Overview and Investments

5.4.1 Principal Activities and Markets

The principal activity of the Group is the identification, acquisition, development, management and disposal of immovable property, principally situated in Malta, across the residential and commercial property sectors. The Group's business model is focused on the creation of long-term value through the acquisition and development of property, the generation of recurring rental income from investment property and capital appreciation, whilst also undertaking selected property developments intended for resale.

A principal objective of the Group is to maintain and expand its portfolio of income-generating investment properties capable of generating sustainable recurring rental income and providing the potential for capital appreciation over the longer term. Commercial Properties held within the Group's investment portfolio principally comprise mixed-use developments, typically consisting of retail and other commercial outlets at lower levels and offices or residential units on the upper floors, which are generally leased to third party tenants.

The Group also undertakes residential and other property development projects with a view to selling the completed units. The determination as to whether a property is retained within the Group's investment property portfolio or developed for resale is made having regard to, *inter alia*, the nature and location of the property, prevailing and anticipated market conditions, expected development returns, prospective rental yields, funding requirements and the Group's overall investment strategy.

Accordingly, the Group's business model provides for two principal sources of economic return: (i) recurring rental income and capital appreciation from properties retained within the investment property portfolio; and (ii) development margins and capital gains realised from the development and subsequent disposal of properties.

Property acquisition and development through related parties

An established feature of the Group's business model and risk-management framework is the use, in appropriate circumstances, of separate special purpose vehicles ("SPVs"), which are related parties of the Group, to undertake particular property acquisitions and/or certain construction, development and renovation activities.

Such entities may be wholly owned, directly or indirectly, by the ultimate beneficial owner of the Group but do not themselves form part of the Group. The use of such structures is principally intended as a risk-mitigation mechanism whereby specific risks associated with the acquisition, construction, development or renovation of a property may, to the extent practicable, be segregated from the Issuer and the entities forming part of the Group during the period in which those risks are considered to be more significant.

The precise structure adopted depends upon the nature of the relevant transaction and the risks associated with it. In the case of a property acquisition, an acquisition may initially be undertaken through a related-party entity where the property is subject to acquisition-related, legal, contractual, operational, tenant or other legacy matters which may require resolution or regularisation. This enables such risks to be managed outside the Group during the initial acquisition and stabilisation phase rather than being immediately introduced into the Group and, consequently, into the asset and liability structure supporting the Group's financing obligations.

Once the relevant property has reached an appropriate level of stabilisation and the Group determines that the material acquisition-related risks have been sufficiently resolved, mitigated or curtailed, the property and/or the relevant holding entity may be acquired by, or otherwise transferred into, the Group, subject to the necessary corporate approvals, applicable related-party transaction procedures and the terms and conditions of the Group's financing arrangements. Under this model, the relevant SPV recovers the acquisition cost of the property together with the development, construction and other associated costs incurred in relation thereto, whilst the economic value created through the acquisition, development and/or stabilisation of the property, including any resulting appreciation in its value, accrues to the Group upon the acquisition or transfer of the property. Accordingly, the related-party SPV does not retain the development profit or appreciation generated in respect of the relevant property.

A similar approach may be adopted in relation to the construction, development, refurbishment or renovation of properties. Property development inherently gives rise to risks which may include contractor and subcontractor claims, construction defects and defects liability, health and safety obligations, contractual disputes, planning and permitting matters and other operational and development-related liabilities. Where considered appropriate, the Group may therefore engage a related-party entity to undertake, procure or manage particular construction, development or renovation works, thereby seeking to segregate such development-related risks from the Issuer and/or other entities forming part of the Group.

In such circumstances, the Group may enter into agreements with the relevant related-party entity and may make payments or advance amounts in connection with the acquisition of a property or the execution of construction, development or renovation works. Such payments may include advance payments against an anticipated property acquisition or payments made pursuant to agreed construction or development arrangements and payment schedules. These transactions form part of the Group's property acquisition and development activities and are intended to facilitate the acquisition, development or enhancement of assets from which the Group expects to derive economic benefit.

The commercial rationale underlying this structure is therefore not to transfer value permanently outside the Group but to enable the Group to pursue property acquisition and development opportunities whilst seeking to insulate the Issuer and the wider Group from identifiable acquisition, development, construction, legal and operational risks during the stages at which those risks are considered to be greatest. The structure is intended to segregate such project-specific risks during the relevant acquisition or development phase whilst ensuring that, following the transfer of the relevant property into the Group, the economic value and appreciation created through that process ultimately accrues to the Group.

This risk-segregation model is intended to complement the Group's broader objective of preserving the asset base and cash-generating capacity of the Group by avoiding, where considered commercially appropriate, the direct assumption by the Issuer and/or other Group entities of material project-specific risks during the acquisition, construction or development phase. It also allows management to determine the appropriate stage at which a particular asset or project should be incorporated into the Group, having regard to the remaining risks, stage of completion, intended use of the property, expected economic benefits and the Group's funding requirements.

Property management and markets

Following completion and, where applicable, incorporation of an asset into the Group, the Group actively manages its investment properties with the objective of maintaining occupancy, preserving and enhancing rental income and protecting the long-term value of the underlying assets. Such activities may include refurbishment and renovation, repositioning of properties, tenant-mix management and other capital expenditure intended to improve the commercial attractiveness, operational performance and income-generating capacity of the relevant property.

The Group finances its activities through a combination of shareholders' funds, internally generated cash flows, bank financing and capital-market funding, including bond issuances. Its ability to undertake further acquisitions and developments is therefore influenced, inter alia, by the availability and cost of financing, cash generated from its investment property portfolio and proceeds generated from the disposal of Properties held for resale.

The Group operates principally within the Maltese property market and its financial performance is consequently influenced by conditions affecting the Maltese economy and property sector, including demand for residential, retail and office accommodation, property values, rental rates and occupancy levels, construction and development costs, interest rates and the availability and cost of financing.

As at 31 December 2025, the aggregate market value of the properties held by the Group amounted to approximately sixty-four million and four hundred thousand Euro (€64,400,000). At the same date, property held as inventory by the Group comprised apartments and a penthouse situated in Iklin, the development project being undertaken in Birkirkara, a garage and a villa, both situated in Attard.

5.4.2 Commercial Property Held for Investment

The Group, mainly through the Property Company, owns a portfolio of eleven (11) commercial and one (1) residential property, which Properties are held for rental income and capital appreciation. These properties are strategically located in the central region of Malta and comprise showrooms and offices of various sizes. The majority of these properties are already leased out, whilst others are being developed or refurbished for eventual leasing out.

A. Agora Business Centre

The largest leased property is the Agora Business Centre, the property at Valley Road, Msida, Malta consisting of an office block having four (4) floors, an intermediate floor and a receded floor, bounded on the north by the said road, on the east by property occupied by Identity Malta Agency and west by property of Louis Buhagiar or his successors in title or more accurate boundaries, having a superficial area of approximately one thousand, one hundred and twenty-three square metres (1,123sqm) and a total gross floor area of approximately five thousand, one hundred and twenty-five square metres (5,125sqm).

The Agora Business Centre was acquired by Zammit Estates on 7 March 2018. It consists of offices and a cafeteria at ground floor level, a carpark at first (1st) floor level and a further three (3) floors consisting of office space.

Save for part of the third (3rd) floor occupied by the Issuer and a related company, the Agora Business Centre is currently leased to third parties pursuant to lease agreements between Zammit Estates and such third parties. All lease agreements are for a term of ten (10) years (save for one agreement which is for fifteen (15) years), the first 5 years being Di Fermo. Zammit Estates retained responsibility for the structural repairs of the building, whilst the tenants are responsible for all ordinary maintenance and repair of the leased premises.

During 2025, Zammit Estates was granted Planning Authority approval (PA/06854/23) to construct an additional level on top of the existing third (3rd) floor level, which works are projected to take place between 2026 and 2027. Once completed this additional level will be leased to third parties, thereby further supplementing rental income for the Group.

B. Agora Retail Centre

The Agora Retail Centre is the commercial property previously known as Express Aluminium Showroom in Mdina Road, Żebbuġ, Malta, built on the site known as 'Tal-Hlas' denominated as 'Taž-Žagħruna' limits of Żebbuġ, Malta, bounded on the south by Mdina Road, on the east by property of Jagem Company Limited or its successors in title and on the northwest by Triq is-Snajja, having a superficial area of approximately eight hundred and sixteen square metres (816sqm).

The Agora Retail Centre was acquired by Zammit Estates on 15 February 2022. It comprises three (3) levels of retail space, a semi basement level which can be used for warehousing and two below ground levels directly accessible from Triq is-Snajja, Żebbuġ, for parking and/or warehousing.

The Agora Retail Centre is currently fully occupied by third parties pursuant to lease agreements between Zammit Estates and such third parties. All lease agreements are for a term of ten (10) years (save for one agreement which is for nine (9) years and seven (7) months), the first five (5) years being Di Fermo. Zammit Estates retains responsibility for the structural repairs of the building, whilst the tenants are responsible for all ordinary maintenance and repair of the leased premises.

C. De Rohan Business Centre

De Rohan Business Centre is the portion of land numbered two (2) forming part of a bigger portion of land known as 'Tan-Nemla', limits of Żebbuġ, Malta, bounded on the south by Mdina Road from where the land is accessible, from the east and west by property of the Legacy of Sacerdot Antonio Saliba annexed with the Parochial Parish of Żebbuġ, or successors in title, having a superficial area of approximately two thousand, one hundred and fifty-five point five square metres (2,155.5sqm).

The De Rohan Business Centre was acquired on temporary emphyteusis for a period of one hundred and fifty (150) years on 1 July 1996. It was subject to annual ground rent of forty-three Euro (€43) per annum, payable in advance, and revisable every twenty-five (25) years. The ground rent was redeemed on 10 April 2026 and the property is now freehold and unencumbered.

The property has been built in line with PA 452/23, with construction works having been finalised in January 2026. Finishing works have been initiated and are projected to be fully completed by the end of 2026. The property has been developed as a commercial development consisting of four (4) levels of underground basement parking, a showroom at ground floor and offices class 4A at upper levels.

The two (2) upper levels of offices and one (1) level of underground parking have been leased out to a third party for a period of fifteen (15) years, the first eight (8) years on a Di Fermo basis and the remaining seven (7) years on a Di Rispetto basis, commencing July 2026. The ground-floor area was also leased to the same tenant for fifteen (15) years (ten (10) years Di Fermo and five (5) years Di Rispetto), commencing July 2026. The intention is to lease the remaining area to third parties as well. Zammit Estates retains responsibility for the structural repairs of the building, whilst the tenants are responsible for all ordinary maintenance and repair of the leased premises.

D. Aries House

Aries House is the complex, unnumbered, named 'Aries House' consisting of five (5) floors of commercial premises, namely a showroom at ground floor level, two (2) floors of underlying basement parking and two (2) floors of overlying offices, in Mdina Road, Żebbuġ, Malta, bounded on the south by Mdina Road, north by a new unnamed street that abuts onto Triq Tal-Hlas, and east by property of Wurth Company Limited, or more accurate boundaries, having a superficial area of approximately nine hundred square metres (900sqm).

Aries House consists of a showroom at ground floor level, a lower and upper basement level for parking with an area for VRT testing, a first (1st) floor and an overlying receded floor used as offices. During 2025, additional office space was constructed on the receded part of the second (2nd) floor. This additional area is currently being finished.

Except for the additional area recently built, the leasable area of Aries House is currently fully occupied by third parties pursuant to lease agreements between Zammit Estates and such third parties. All lease agreements are for a term of ten (10) years, the first five (5) years being Di Fermo.

Part of the first (1st) floor and the original receded second (2nd) floor do not form part of the leasable area and are occupied by related parties of the Issuer.

E. Ta' Qenċ Property

Ta' Qenċ Property is the commercial property built on the site known as 'Tal-Qenċ' in the district of Tal-Għarbi limits of Żebbuġ, Malta, bounded on the east by Sqaq il-Qenċ, on the north and south by third party property, having a superficial area of approximately one thousand, six hundred and eleven square metres (1,611sqm).

The Ta' Qenċ Property, owned by Zammit Estates, consists of three (3) basement parking levels, a warehouse (Class 6A) at ground level and office (Class 4A) at intermediate level. It is currently rented to a sole tenant for a period of thirteen (13) years, the first five (5) years being Di Fermo.

F. Fair Deal Commercial Property

Fair Deal Commercial Property is a property situated on Triq l-Imdina, Haż-Żebbuġ. It has a basement level, which is accessed from Triq L-Imdina, used for storage and some parking; a ground floor level, classed as Class 4B retail and showroom; a car parking area at first (1st) floor level, accessible from Triq Geraldus Farrugia; and a second (2nd) floor level, also classed as Class 4B retail and showroom. Above this, there is a further receded floor interconnected to the Class 4B. This building was built in 1996-1997.

There is currently an approved planning permit (PA/05400/16) over the property to extend the third (3rd) floor level into a larger receded floor and to build a further receded level at fourth (4th) floor level, both for use as Class 5A commercial space and offices.

G. Żebbuġ Garden Centre

Żebbuġ Garden Centre consists of field land/fields with an area of *circa* two thousand, six hundred and twenty-seven square metres (2,627sqm) situated in Sqaq il-Qenċ, Haż-Żebbuġ, Malta, surrounded on all sides by boundary rubble walls, which field has a high potential to be developed into a commercial centre set on two (2) floors.

The development will have the entrance to the area set at ground floor which will include a spacious entrance space, a large external green area, an internal commercial area including luxury amenities. The setting and design of the property allow for a multipurpose use thus giving the premises adequate flexibility of use. The basement level will include parking spaces for customers, ancillary facilities and a storage area with potential for commercial expansion. The property will be complemented by a roof garden which can be used for commercial events.

H. Daikin Showroom

Daikin Showroom is a three hundred and eighty-eight square metre (388sqm) showroom located at ground floor level accessible via its own independent entrance, officially numbered 4 and 5 and presently known as the Daikin Showroom, in Triq l-Imdina, Attard, Malta. The property also consists of two underlying basement levels at level minus one (-1) and level minus three (-3). Basement level minus one (-1) includes eight (8) parking spaces, whilst basement level minus three (-3) includes five (5) lock-up garages: three (3) two (2)-car garages and two (2) one (1)-car garages.

I. Handaq Warehouse

Handaq Warehouse is a warehouse at ground floor level situated in Triq Mastru Ġorġ Cachia, Handaq, Hal Qormi, Malta, with a small office space at intermediate level, having a net useable area of three hundred and ninety-seven square metres (397sqm).

J. Vale View

Vale View is a commercial property situated at 114, Triq il-Wied tal-Imsida, Birkirkara, Malta, spanning over nine hundred and thirty square metres (930sqm) across three (3) floors. The property features an open-plan layout ideal for a wide range of commercial uses. The street-level showroom covers over three hundred and ten square metres (310sqm), while the basement level provides an additional three hundred and forty-five square metres (345sqm) of usable space. A separate entrance leads to the first (1st) floor, which is permitted for office use offering over three hundred and twenty-four square metres (324sqm) of open-plan office space and a thirty square metre (30sqm) terrace.

K. Other Properties

Other properties owned consist of showrooms, outlets and warehouses, all rented out to third parties.

5.4.3 Property Held as Inventory

The Group seeks to acquire and develop property for eventual resale.

The Group is currently developing a residential project in Birkirkara which is covered by permits PA/10156/18, PA/5272/23 and PA/1748/25. The development consisted of demolishing an existing property, excavating the site and constructing a basement with six (6) garages, two (2) maisonettes on the ground floor, six (6) apartments spread over three (3) levels and a penthouse on the fourth (4th) floor. The project was started in the first quarter 2025 and was completed in the second (2nd) quarter 2026. The sale of five (5) residential units and three (3) garages has been completed, whilst the penthouse and two (2) garages are under a promise of sale, all of which mature during 2026. The contracted promise of sale will see the full settlement of the bank facility taken for this project whilst the remaining sales will supplement Group cash flows.

The Group is currently in the process of acquiring a commercial property with the intention of developing this into a mixed-use commercial and residential property. The objective is to develop and sell the residential units whilst retaining the commercial levels as part of the Group's investment portfolio.

5.4.4 Future Projects

Apart from the projects at hand, the Group is always on the lookout for new opportunities, whether residential or commercial, to be sold or held as investment property.

5.4.5 Description of the Expected Financing of the Issuer and the Group

The Group already enjoys a healthy rental income stream from its current portfolio of investment property held by its subsidiary undertakings. Furthermore, during the last two (2) years, the Group started generating additional rental income through the properties which had been previously completed.

As part of the Group strategy, the Group may acquire further property which may be disposed of once its value appreciates. Any such disposals will generate significant income to the Group, cashing in the fair value of matured properties.

6 | HISTORICAL FINANCIAL INFORMATION

The historical financial information of the Issuer is included in the audited consolidated financial statements for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, as well as the unaudited interim financial statements for the six-month period ended 30 June 2026, including the comparative period ended 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in compliance with the Act.

There have been no significant adverse changes to the financial or trading position of the Issuer since 31 December 2025. Furthermore, the Issuer hereby confirms that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the EU Follow-On Prospectus.

The audited financial statements of the Issuer may be accessed on the Issuer's website at www.agora-estates.com and are also available for inspection at the Issuer's registered office as set out in section 19 of this EU Follow-On Registration Document, and shall be deemed to be incorporated by reference in, and form part of, this EU Follow-On Registration Document.

In this respect, the following table of cross-references sets out specific items set out in the document above which is incorporated by reference:

Key references	Page number in consolidated financial statements report			
	FY2023	FY2024	FY2025	30-Jun-2026
Information incorporated by reference in this EU Follow-On Registration Document				
Independent Auditors' Report	63-65	75-81	67-74	N/A
Consolidated statement of comprehensive income	5	12	13	4
Consolidated statement of financial position	6-7	13-14	14-15	5-6
Consolidated statement of cash flows	10-11	17-18	17-18	8
Notes to the consolidated financial statements	12-62	19-74	19-66	9-19

7 | OPERATING AND KEY FINANCIAL REVIEW

The financial information included below is extracted from the audited financial statements of the Issuer for the financial periods ended 31 December 2023, 31 December 2024 and 31 December 2025, as well as the unaudited interim financial statements for the six-month period ended 30 June 2026, including the comparative period ended 30 June 2025.

Consolidated statement of comprehensive income €000s	FY2023 (Restated)	FY2024 (Restated)	FY2025	6-month period ended 30-Jun-26	6-month period ended 30-Jun-25
Revenue	1,045	1,350	3,920	2,950	1,495
Cost of sales	(171)	(133)	(1,123)	(929)	(506)
Gross profit	874	1,217	2,796	2,020	989
Administrative expenses	(475)	(451)	(598)	(300)	(241)
Operating profit	399	765	2,198	1,720	748
Finance income	1	36	95	4	79
Finance costs	(559)	(841)	(835)	(427)	(368)
Other income	153	145	785	663	89
Fair value gain on investment properties	2,135	-	5,704	-	-
Waiver of payables balances	330	-	35	49	-
Waiver of receivable balances	(11)	-	-	-	-
Profit before income tax	2,448	106	7,982	2,010	548
Income tax	(450)	(211)	(1,906)	(645)	(413)
Total comprehensive income/(loss) for the financial year	1,998	(105)	6,076	1,365	134

As set out in the table below, the Group generates revenue primarily from the rental of commercial properties and sale of residential units. Total revenue increased nearly fourfold, from one million Euro (€1,000,000) in FY2023 to three million and nine hundred thousand Euro (€3,900,000) in FY2025, driven by the addition of new investment property and rental of vacant space within existing properties as well as a higher volume of property sales completed during the year.

Revenue breakdown €000s	FY2023 (Restated)	FY2024 (Restated)	FY2025	6-month period ended 30-Jun-26	6-month period ended 30-Jun-25
Rental income	845	1,167	2,510	1,668	857
Sale of inventory properties	200	140	1,350	1,197	600
Finishing works income	-	42	59	85	38
Total	1,045	1,350	3,920	2,950	1,495

Cost of sales primarily comprises the costs directly attributable to properties sold, including the purchase price of land (including stamp duty and professional fees), construction costs incurred to renovate and develop the residential units, agency fees and capitalised interest.

Administrative expenses include staff costs, professional fees, directors' fees, and repairs and maintenance, among others.

Finance costs mainly consist of interest on borrowings, as well as the amortisation of issue costs.

The Group recognised fair value uplifts of two million and one hundred thousand Euro (€2,100,000) in FY2023 and five million and seven hundred thousand Euro (€5,700,000) in FY2025 on its investment property portfolio. The FY2025 uplift was primarily driven by the near completion of the De Rohan Business Centre and the approval of an additional floor at the Agora Retail Centre.

Consolidated statement of financial position €000s	31-Dec-23 (Restated)	31-Dec-24 (Restated)	31-Dec-25	30-Jun-26
Assets				
Non-current assets				
Intangible assets	9	7	3	2
Property, plant and equipment	239	171	76	71
Investment properties	47,056	49,147	64,388	66,806
Investment in financial assets	184	192	200	204
Deferred tax asset	27	19	19	19
Total non-current assets	47,514	49,535	64,686	67,102
Current assets				
Investment in financial assets	-	700	-	-
Inventories	1,105	2,396	2,347	1,809
Trade and other receivables	1,944	4,985	12,691	11,669
Restricted cash	-	4,961	24	9
Cash and cash equivalents	273	125	55	41
Total current assets	3,322	13,167	15,117	13,527
Total assets	50,836	62,702	79,803	80,629
Equity and liabilities				
Capital and reserves				
Share capital	10,360	10,360	10,360	10,360
Retained earnings	17,234	17,129	23,205	24,570
Equity attributable to equity holders of the parent	27,594	27,489	33,565	34,930
Non-controlling interests	1	-	-	-
Total equity	27,595	27,489	33,565	34,930
Non-current liabilities				
Interest-bearing borrowings	4,624	20,249	24,990	25,065
Deferred taxation	4,002	4,174	5,539	5,735
Trade and other payables	-	-	4,648	4,648
Total non-current liabilities	8,626	24,424	35,177	35,448
Current liabilities				
Interest-bearing borrowings	8,107	1,717	1,921	2,259
Trade and other payables	6,261	8,914	8,936	7,433
Current taxation	247	159	204	559
Total current liabilities	14,615	10,790	11,061	10,251
Total liabilities	23,241	35,213	46,238	45,699
Total equity & liabilities	50,836	62,702	79,803	80,629

Total assets of the Group as at 31 December 2025 amounted to seventy-nine million and eight hundred thousand Euro (€79,800,000) (2024: sixty-two million and seven hundred thousand Euro (€62,700,000)), and primarily consist of:

- Investment property portfolio of sixty-four million and four hundred thousand Euro (€64,400,000), comprising eleven commercial properties, including showrooms, office spaces, and warehouses, as well as one residential property;
- Inventories of two million and three hundred thousand Euro (€2,300,000), comprising properties held for development and subsequent resale; and
- Trade and other receivables of twelve million and seven hundred thousand Euro (€12,700,000), comprising rent receivables, advance payments to suppliers for construction costs, prepayments, accrued income, and amounts due from related parties.

Total liabilities of the Group as at 31 December 2025 amounted to forty-six million and two hundred thousand Euro (€46,200,000) (2024: thirty-five million and two hundred thousand Euro (€35,200,000)), and primarily consist of:

- Interest-bearing borrowings of twenty-six million and nine hundred thousand Euro (€26,900,000), which comprise the 2024 Bond Issue, Private Placement (2025), bank loans, and overdraft.
- Trade and other payables of thirteen million and six hundred thousand Euro (€13,600,000), comprising trade payables, accruals, deferred income, advance deposits, and amounts due to related parties.

Total equity value of the Group as at 31 December 2025 totalled thirty-three million and six hundred thousand Euro (€33,600,000) (2024: twenty-seven million and five hundred thousand Euro (€27,500,000)).

Consolidated statement of cash flows €000s	FY2023 (Restated)	FY2024 (Restated)	FY2025	6-month period ended 30-Jun-26	6-month period ended 30-Jun-25
Net cash generated from/(used in) operating activities	1,002	(2,871)	(3,112)	1,516	599
Net cash used in investing activities	(1,789)	(1,225)	(5,474)	(2,415)	(5,377)
Net cash generated from financing activities	1,090	8,846	3,406	813	169
Movement in cash and cash equivalents	304	4,749	(5,181)	(86)	(4,608)
Cash and cash equivalents, beginning of year	(176)	128	4,877	(303)	4,877
Cash and cash equivalents, end of year	128	4,877	(303)	(389)	269
Bank overdraft	145	209	382	357	440
Restricted cash	-	(4,961)	(24)	(9)	(341)
Cash and cash equivalents factoring in restricted cash and bank overdraft	273	125	55	41	368

Cash flows from operations were driven by the Group's core business activities, property sales and rental income, net of movements in working capital and adjustments for non-cash transactions. In FY2024, the Group reported net cash outflows of two million and nine hundred thousand Euro (€2,900,000), mainly on account of a prepayment related to a proposed acquisition of property accounted for in trade and other receivables. In FY2025, the Group also reported a net cash outflow of three million and one hundred thousand Euro (€3,100,000), driven by prepayments relating to the acquisition of Daniel's Shopping Mall and the related refurbishment works.

Cash flows used in investing activities primarily comprise additions and development costs related to the expansion of the investment property portfolio. In FY2024, the Group also placed seven hundred thousand Euro (€700,000) in bank term deposits, which matured and were redeemed in FY2025. Other investing activities include purchase and disposals of property, plant and equipment and intangible assets, advances to and from related parties, and interest received.

Cash flows from financing activities comprise the net proceeds from the Private Placement (2023), the 2024 Bond Issue, and the Private Placement (2025), drawdowns and repayments of bank borrowings, and interest payments.

No dividends were paid to the ultimate beneficial owner during the period under review.

8 | BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION

There has been no material adverse change in the prospects or in the financial or trading position of the Issuer since the date of publication of its last published audited consolidated financial statements as at 31 December 2025. There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published up to the date of the EU Follow-On Registration Document, namely the audited consolidated financial statements as at 31 December 2025. There has been no significant change in the financial position of the Group since the end of the last financial period for which the audited financial information has been published, namely the audited consolidated financial statements as at 31 December 2025.

As at the time of publication of this EU Follow-On Registration Document, the Issuer considers that generally it shall be subject to the normal business risks associated with the business and industries in which the Group is involved and operates, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments, or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, Bondholders are strongly advised to carefully read the risk factors in the EU Follow-On Prospectus.

An overview of the most significant recent trends affecting the Group and the market in which the Group operates is provided below.

8.1 General Market Conditions

The Group 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 and their profitable operation. These include factors such as the health of the local property market, inflation, and fluctuations in interest rates, exchange 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 Group's planning during development, this shall have an adverse impact on the financial condition of the Group and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

8.2 Economic Update¹

According to the Central Bank of Malta (2026), economic activity accelerated in 2025. Real Gross Domestic Product ('GDP') remains more than twice the Euro area average, supported by stronger domestic demand and higher net exports. GDP growth decreased from 6.8% in 2024² to 3.6% in 2025 and is expected to remain stable at 3.7% from 2026 to 2028, driven by private consumption and net exports. Labour market conditions remain strong, with unemployment falling to 2.9% in 2025 and is projected to edge down to 2.8% by 2028. Employment growth is projected to moderate gradually, easing from 5.3% in 2024 to 3.5% in 2025 and further down to 2.3% by 2028 easing labour market tightness, while unemployment is expected to edge down to 2.8% from 2026 to 2028.³ This is driven by the easing in economic growth and an assumed recovery in productivity. Harmonised Index of Consumer Prices inflation stood at 2.4% in 2025 owing to a decline in food inflation and is forecasted to ease from 2.3% in 2026 to 2.0% in 2028, reflecting lower services inflation. On the fiscal side, the general government balance recorded a surplus in Q3 of 2025.⁴ The government deficit to GDP ratio is projected to fall below 3.0% from 2026 to 2.0% in 2028 reflecting lower capital spending, while the debt-to-GDP is expected to peak to 47.1% in 2026 before declining to 46.2% by 2028 owing to decreasing fiscal deficits.

8.3 Commercial Property Market in Malta⁵

Commercial property refers to property used for business purposes, including offices, retail space, warehousing, industrial space, hotels and restaurants amongst others. Over the past decade, the demand for these properties was primarily driven by substantial growth in sectors such as tourism, financial services, online gaming, wholesale, and retail.

¹ <https://www.centralbankmalta.org/news/94/2026/11349>

² <https://www.centralbankmalta.org/news/93/2025/11328>

³ <https://www.centralbankmalta.org/news/93/2025/11328>

⁴ <https://www.centralbankmalta.org/site/Publications/QR-2026-1/Chp-5.pdf>

⁵ https://www.grantthornton.com.mt/globalassets/_shared_/themaltapropertylandscape---may2025.pdf

The localities that are home to some of Malta's thriving businesses, such as online gaming and financial services, include St Julians-Sliema-Gzira area or Msida-Mriehel-Qormi area. Over the years the commercial hubs have evolved into sought-after business centre locations with a mix of commercial office spaces, retail, and other commercial activities.

According to the commercial property study by Grant Thornton in collaboration with Dhalia Real Estate Services (2025), over the last ten years, demand for commercial properties grew steadily as the Maltese economy sustained an unprecedented rate of economic growth. Driven by tourism, financial services, IT, online gaming, and wholesale and retail activities, growth in business activity was the strongest among all EU-27 Member States. Following the onset of certain global unprecedented challenges, such as the COVID-19 pandemic, and Russia's war against Ukraine, the latest projections show that Malta's economic outlook is positive with the economy expected to grow by around 4.3% per annum over the next couple of years.⁶

8.4 The Group

The long-term strategy of the Group is to focus on acquiring property for long term rental purposes.

The Directors are optimistic regarding the outlook for the property markets in Malta, which opinion is in turn based on the assumption that the general economy and disposable income remain positive. Continued demand for properties in new real estate projects driven by the ever-increasing population in Malta supports current property prices notwithstanding the rise in the number of developments undertaken in the last few years and others which are due to commence in the near term. This further enhances the Group's confidence in the market.

9 | SECURITY TRUSTEE

Security for the fulfilment of the Issuer's obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way, *inter alia*, of the granting of the Security Interest over the Secured Asset, as described in further detail in sub-section 5.5 of the EU Follow-On Securities Note. The security shall be constituted in favour of the Security Trustee for the benefit of all Bondholders registered from time to time in the Central Securities Depository of the MSE. The Secured Asset will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

10 | ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 The Issuer

10.1.1 Executive and Non-Executive Directors

The Issuer is administered and managed by the Directors. The Memorandum and Articles of Association of the Issuer provide that its board of directors shall consist of not less than two (2) but not more than seven (7) directors.

The Board is vested with broad powers to perform all acts of administration and management in the Issuer's interest. All powers not expressly reserved by law or by the Memorandum and Articles of Association fall within the competence of the Board.

Amongst other things, the Board has the power to borrow or raise money (whether through the issuance of notes, debentures, bonds or otherwise) and to secure the payment of money, and in conjunction with or independently therefrom, to charge and hypothecate the property of the Issuer or part thereof for any debt or liability.

The Directors are appointed by ordinary resolution of the Issuer. They shall retire from office at every general meeting but are eligible for re-appointment. They may also be removed by the Company in general meeting.

Decisions taken by the Directors are decided by simple majority of those present and constituting a quorum. In case of an equality of votes, the chairman does not have a second or casting vote.

⁶ https://www.grantthornton.com.mt/globalassets/_shared_/themaltapropertylandscape---may2025.pdf

A director of the Issuer shall be bound to disclose any interest in a contract or proposed contract and shall not vote and shall not be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement or other proposal in which he has a material interest.

Throughout the year under review, the Board regularly reviewed management performance. The Company has in place systems whereby the Board of Directors obtains timely information from the Managing Director, not only at meetings of the Board but at regular intervals or when the need arises.

The Issuer currently has five (5) directors.

10.1.2 Directors' Service Contracts

The Directors have each entered into a Directorship Services Agreement with the Company at the commencement of their tenure, with the aim of regulating the rights and obligations of each of the parties.

10.1.3 Aggregate Emoluments of the Directors

In terms of the Issuer's Articles of Association, the maximum aggregate emoluments of all Directors in any one (1) financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Company in general meeting, following advance notice of the proposed vote on directors' remuneration. The Directors shall also be entitled to travelling, hotel and other expenses properly incurred by them in carrying out their duties.

10.1.4 Loans to Directors

There are no loans outstanding by the Issuer to any of its Directors, nor are there any guarantees issued for their benefit by the Issuer.

10.1.5 Removal of Directors

In terms of the Articles of Association, the Directors may be removed by an ordinary resolution. All retiring Directors shall be eligible for re-appointment. The Directors of the Issuer currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

10.1.6 Powers of Directors

By virtue of the provisions of the Articles of Association, the Board is empowered to transact all business of whatever nature not expressly reserved by the Memorandum and/or Articles of Association to be exercised by the shareholders in general meeting or by any provision contained in any law for the time being in force.

The Directors are vested with the management of the Issuer, and their powers emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer.

The Directors may exercise all the powers of the Company to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue equity securities and debt securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest, whether direct or indirect, except where the interest arises solely from holding the office of Director of the Issuer or from the ownership of, or any other interest in, shares, debentures, or other securities of the Issuer.

10.1.7 Employees

As at the date of the EU Follow-On Prospectus, the Issuer does not have any employees.

10.2 Conflict of Interest

James Zammit is a Director as well as sole director on the boards of the Group companies. As such, he is susceptible to conflicts between the potentially diverging interests of the Issuer and the remaining Group companies. Furthermore, James Zammit is also ultimate beneficial owner of the Group and is therefore susceptible to conflicts between the potentially divergent interests of the Group as well as his own personal interests. Lastly, the Directors are all appointed by Zammit Holdings, which is owned and controlled by James Zammit. Conflict could therefore arise inter alia in a parent/subsidiary and/or lender/borrower scenario.

James Zammit is both a Director and employed at the level of Zammit Estates. Conflicts may also arise as a result of the employer-employee relationships of the Director with Zammit Estates.

The Audit Committee of the Issuer has the task of ensuring that any such potential conflicts of interest relating to the Directors are handled in the best interest of the Issuer. The Issuer draws up consolidated financial statements for the Group, such that all financial matters of the Group are scrutinised by the Issuer.

Decisions by the Directors of the Issuer are taken by a majority vote of directors present and forming a quorum. As already stated under section 10.1.1 of this EU Follow-On Registration Document, a director of the Issuer must disclose an interest in a contract or proposed contract and shall not vote and shall not be taken into account for the purpose of forming a quorum, in respect of any contract or arrangement or other proposal in which he has a material interest.

All directors also have a general duty to ensure their personal interests do not conflict with those of the company they serve.

Other than those disclosed above, the Directors are not aware of any potential conflicts of interest which could relate to their roles within the Company.

11 | AUDIT COMMITTEE PRACTICES

The primary purpose of the Audit Committee is to protect the interest of Issuer's shareholders and assist the directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times.

The Audit Committee's role is one of oversight and monitoring of the Issuer's financial reporting process, the audit process, its system of internal controls and overseeing the internal and external auditors including effective communication and resolution with management. It shall also vet and approve related party transactions whilst ensuring that any such transactions adhere to all negative covenants in force at the time. Zammit Estates and Zammit Developments have also authorised the Audit Committee to act as its own audit committee, such that the remit of the Audit Committee reaches across the Group.

The Audit Committee is appointed by the Directors who decide the terms, tasks and appointment and dismissal of its members, subject to criteria laid out in the Capital Markets Rules.

The Audit Committee is made up of the three (3) independent non-executive directors, namely Joseph Schembri, Silvio Mifsud and Calvin Benjamin Bartolo. The Audit Committee is chaired by Joseph Schembri who is considered by the Board to be competent in accounting and/or auditing matters in terms of the Capital Markets Rules.

The Audit Committee meets at least four (4) times a year. A Director on the Audit Committee, who has any interest, whether direct or indirect, in any transaction, contract or arrangement shall not be allowed to be present at the committee meeting discussing such issue, nor shall be allowed to vote in respect of any such transaction, contract or arrangement.

12 | COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer will be subject to, and shall support, the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). In keeping with the Capital Markets Rules the Issuer will also prepare a report explaining how it has complied with the provisions of the Code. The Issuer shall also be preparing on an annual basis for inclusion in its annual financial reports a corporate governance statement setting out its commitment and compliance with good corporate governance.

As at the date of the EU Follow-On Prospectus, the Directors consider the Issuer to be in compliance with the Code save for the following exceptions:

Principle 7: Evaluation of the Board's Performance

The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role and that of its committees, as the Board's performance is evaluated on an ongoing basis, and is subject to the constant scrutiny of the Board itself, the majority of whom are independent non-executive directors, the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8: Committees

The Board considers that the size and operations of the Issuer do not warrant the setting up of a remuneration or nomination committee. Given that the Issuer does not have any employees or officers, other than the Directors and company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. Also, the remuneration of directors is required by the Memorandum and Articles of Association of the Issuer to be determined by the shareholders in general meeting. The Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board are determined by the shareholders of the Issuer in accordance with the nomination and appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

13 | LITIGATION PROCEEDINGS

The Directors are not aware of any current litigation against or otherwise involving the Group, including actual, pending or threatened governmental, legal or arbitration proceedings, which the Directors consider could have significant effects on the Group's financial position or profitability.

During the last twelve months there have been no governmental, legal or arbitration proceedings brought against or affecting the Issuer, which may have or have had significant effects in the recent past on the Issuer's and/or the Group's financial position, profitability or results.

14 | ADDITIONAL INFORMATION

14.1 Share Capital and Major Shareholders of the Issuer

The authorised and issued share capital of the Issuer is of ten million, three hundred and sixty thousand Euro (€10,360,000) divided into ten million, three hundred and sixty thousand (10,360,000) ordinary shares of one Euro (€1) each, fully paid up.

Zammit Holdings is a shareholder which holds more than ten percent (10%) of the Issuer's issued ordinary shares (holding ten million, three hundred and fifty-nine thousand, nine hundred and ninety-eight (10,359,998) ordinary shares), thereby being regarded as a substantial shareholder in terms of the Capital Markets Rules. The remaining two (2) ordinary shares are held by James Zammit.

All ordinary shares in the Issuer rank equally in all respects. Every ordinary share confers the right to one (1) vote.

Unissued shares can be issued by the Issuer in general meetings, and shall be subject to such terms as the same meeting may decide.

The shares of the Issuer are not listed on any exchange and no application for listing on any exchange has been made to date. It is not expected that the Issuer will issue, during the next financial year, any shares, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer that is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. By virtue of the Private Placement (2026), Finco Trust Services Limited holds as trustee a pledge on the shares held by Zammit Holdings in the Issuer. In case of default, this arrangement may at a subsequent date result in a change in control of the Issuer.

14.2 Memorandum and Articles of Association

The objects of the Issuer are set out in clause 5 of the Memorandum of Association, with the principal object being to carry on the business of a finance and investment company in connection with the ownership, development, operations and financing of the business activities of group companies or associated companies, whether in Malta or overseas, and to lend or advance money or otherwise give credit to any company forming part of the same group of companies as the Company, and to invest and deal with the moneys of the Company and any company forming part of the same group of companies as the Company.

The Memorandum and Articles of Association regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors, as detailed above in this EU Follow-On Registration Document.

A copy of the Memorandum and Articles of Association may be inspected during the lifetime of this EU Follow-On Registration Document at the registered office of the Issuer as set out in section 19 of this EU Follow-On Registration Document and at the Malta Business Registry during the lifetime of the Company.

14.3 Measures to Control Abuse by those in Control

The Issuer has measures in place to ensure that persons who have control over it do not abuse such control.

Pursuant to the Code, the majority of the Directors are independent and non-executive, with the chairman being an independent non-executive director distinct from those Directors who manage the day to day running of the Issuer. The independence and non-executive nature of the majority of Directors ensures that such Directors provide independent judgement and outside experience and objectivity on all issues which come before the Board.

The Chairman is appointed by the majority of the Directors.

The Directors are bound to disclose their interest in a contract (or proposed contract) with the Issuer, and are furthermore not allowed to vote and shall not be counted for purposes of a quorum at a meeting of Directors in respect of any contract, arrangement or proposal in which they have a material interest.

Pursuant to the Code and the Act, the Directors generally are obliged to act with integrity and due diligence, to exercise accountability towards shareholders and relevant stakeholders and ensure their personal interests do not conflict with those of the Issuer.

14.4 Related Party Transactions

The Issuer adopts measures to ensure that the relationship of the Issuer and/or the Property Company with each other and/or their respective shareholders and/or directors are retained at arm's length and on a normal commercial basis.

The Audit Committee is required to assess and approve a related party transaction. This ensures that nobody takes advantage of one's position, and that any potential conflicts are managed, controlled and resolved in the best interests of the Issuer.

The composition of the Audit Committee, made up of three independent, non-executive Directors, effectively minimises potential conflicts and abuse of control. A Director on the Audit Committee who has any interest whether direct or indirect in any transaction, contract or arrangement shall not be allowed to be present at the committee meeting discussing such issue, much less vote in respect of any such transaction, contract or arrangement.

14.5 Reserve Account

In connection with the Bonds, and as set out in Section 6.23 of the EU Follow-On Securities Note, the Issuer is required to establish and maintain a reserve account which is to be funded through annual contributions. The Issuer is required to ensure that an amount equivalent to at least thirty percent (30%) of the aggregate nominal value of the outstanding Bonds is credited to the reserve account by the fifth (5th) anniversary of the Issue Date and that the balance of the reserve account reaches at least seventy-five (75%) of the total nominal value of outstanding Bonds by the Redemption Date.

As the reserve account is funded, the Issuer may, subject to specified conditions, reduce the property comprising the Security Interest (as defined in the EU Follow-On Securities Note). The aggregate value of the Security Interest, including the reserve account, is required to remain sufficient to cover the outstanding principal value of the Bonds and one year's interest thereon at all times.

15 | MATERIAL CONTRACTS

None of the Group companies have entered into any material contracts which are not in the ordinary course of business and which could result in the Issuer being under an obligation or entitlement that is material to their ability to meet their obligations to Bondholders in respect of the Bonds being issued pursuant to this EU Follow-On Registration Document.

16 | VALUATION REPORTS

The Issuer commissioned Perit Mark Arrigo to issue a Valuation Report in relation to the Properties comprising the Secured Asset, except for the Żebbuġ Garden Centre, the valuation of which was commissioned to Perit George Farrugia. The value of all investment properties of the Group, excluding the Żebbuġ Garden Centre is estimated as fourteen million, two hundred and eighty thousand Euro (€14,280,000). The business address of this valuer is MA Architects, 114, Level 2, Triq il-Wied tal-Imsida, Birkirkara BKR 9022. This Valuation Report is dated 18 September 2026.

The Żebbuġ Garden Centre has been valued by Perit George Farrugia from DAAA Haus as the architect in charge of this project. The value of the Żebbuġ Garden Centre is estimated at nine million Euro (€9,000,000) at its existing state, and thirteen million Euro (€13,000,000) once the property is fully developed, following approval of the planning permit. The business address of this valuer is DAAA Haus, Level 1 | 2 Park Heights Building, J. P. Debono Street, Msida MSD 2033, Malta. This Valuation Report is dated 18 September 2026.

A copy of the Valuation Reports is accessible on the Issuer's website, at the following hyperlink: www.agora-estates.com, and shall also be available for inspection at the registered address of the Issuer for the duration period of this EU Follow-On Registration Document.

The Valuation Reports are available for inspection as set out in section 19 of this EU Follow-On Registration Document and are deemed to be incorporated by reference in, and form part of, the EU Follow-On Prospectus in the form and context in which they appear with the authorisation of both Perit Mark Arrigo and Perit George Farrugia, with qualifications B.E. & A. (Hons), M.Sc.(Surrey) and (B.E.& A.(Hons.), A.&C.E. respectively, who have given and have not withdrawn their consent to the inclusion of the said Valuation Reports herein.

17 | THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Valuation Reports, which are available for inspection as set out in section 19 of this EU Follow-On Registration Document and are deemed to be incorporated by reference in, and form part of, the EU Follow-On Prospectus, and the Economic Update referenced in section 8.2 of this EU Follow-On Registration Document, this EU Follow-On Registration Document does not contain any statement or report attributed to any person as an expert.

The foregoing expert does not have any beneficial interest in the Issuer. The Issuer has received confirmation from Perit Mark Arrigo and Perit George Farrugia that the Valuation Reports have been accurately reproduced in the EU Follow-On Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

18 | DISCLOSURES UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last 12 months which is relevant as at the date of the EU Follow-On Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16th April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Any company announcement issued by the Issuer will also be made available on the Official Appointed Mechanism of the MSE and on the Issuer's website: <https://agora-estates.com/investor-relations/>

19 | DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at Agora Business Centre, Third Floor, Valley Road, Msida MSD 9020 during the term of the Bond Issue during office hours:

- a) the Memorandum and Articles of Association;
- b) the audited financial statements of the Issuer for the financial years ended 31 December 2023, 2024, and 2025 together with the interim financial statements of the Issuer for the financial period ending 30 June 2026;
- c) the condensed and full versions of the Valuation Reports dated 18 September 2026 and prepared by Perit Mark Arrigo, and dated 18 September 2026 and prepared by Perit George Farrugia respectively;
- d) the Security Trust Deed; and
- e) the Financial Analysis Summary.

The documents listed in (a) to (f) above, both included, are also available for inspection in electronic form on the Issuer's website <https://agora-estates.com/investor-relations/>.

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