



SUMMARY

AGORA ESTATES P.L.C.

7 OCTOBER 2026

EU FOLLOW-ON SUMMARY

Dated 7 October 2026

This EU Follow-On Summary 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 SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS EU FOLLOW-ON SUMMARY 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 SUMMARY.

THIS EU FOLLOW-ON SUMMARY IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS EU FOLLOW-ON SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES.

LEGAL COUNSEL



SPONSOR & CO-MANAGER



REGISTRAR &
CO-MANAGER



FINANCIAL ADVISORS



APPROVED BY THE DIRECTORS

A blue ink signature of Joseph Schembri.

JOSEPH SCHEMBRI

A blue ink signature of Audrey-Anne Hughes.

AUDREY-ANNE HUGHES

A blue ink signature of Silvio Mifsud.

SILVIO MIFSUD

A blue ink signature of James Zammit.

JAMES ZAMMIT

A blue ink signature of Calvin Benjamin Bartolo.

CALVIN BENJAMIN BARTOLO

This EU Follow-On Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This EU Follow-On Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this EU Follow-On Summary shall bear the meanings assigned thereto in the EU Follow-On Registration Document and the EU Follow-On Securities Note, respectively, as the case may be.

1 | INTRODUCTION AND WARNINGS

This EU Follow-On Summary contains key information on the Issuer and the Bonds, summarised details of which are set out below:

Issuer	Agora Estates p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 91408
Address	Agora Business Centre, Third Floor, Valley Road, Msida MSD 9020, Malta
Telephone number	+356 2777 9200
Website	www.agora-estates.com
Legal Entity Identifier	254900PHXY1Y2G1ITE65
Nature of the securities	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
Competent authority approving the EU Follow-On Prospectus	The MFSA, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). 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
Address, telephone number and official website of the competent authority approving the EU Follow-On Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is https://www.mfsa.mt/
ISIN of the Bonds	MT0002781236
EU Follow-On Prospectus approval date	7 October 2026

Prospective investors are hereby warned that:

- i. this EU Follow-On Summary should be read as an introduction to the EU Follow-On Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the EU Follow-On Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this EU Follow-On Summary alone in making a decision as to whether to invest in the securities described in this document;
- ii. any decision of the investor to invest in the securities should be based on consideration of the EU Follow-On Prospectus as a whole by the investor;
- iii. an investor may lose all or part of the capital invested by subscribing for Bonds;
- iv. where a claim relating to the information contained in the EU Follow-On Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the EU Follow-On Prospectus before the legal proceedings are initiated; and
- v. civil liability attaches only to those persons who have tabled this EU Follow-On Summary, but only if this EU Follow-On Summary, when read together with the other parts of the EU Follow-On Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2 | KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Bonds?

2.1.1 Domicile and Legal Form, LEI and Country of Incorporation of the Issuer

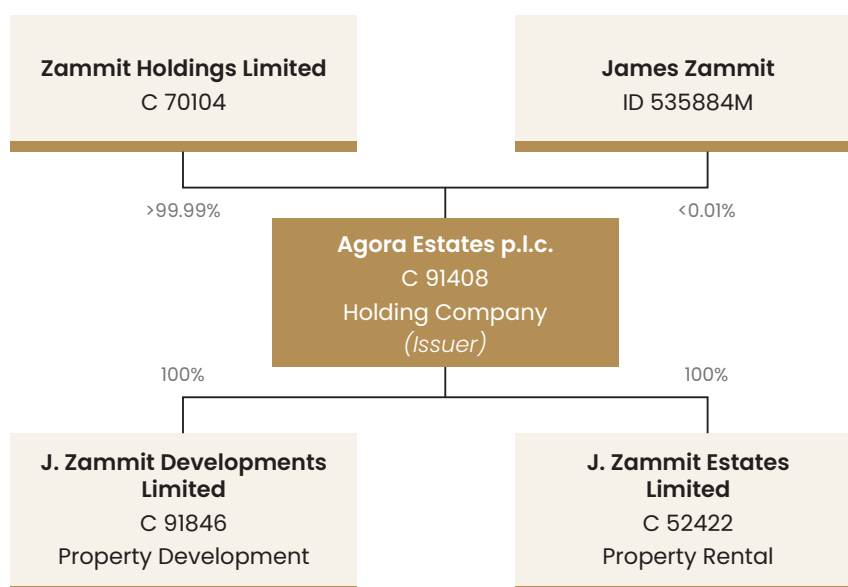
The Issuer is Agora Estates p.l.c., a public limited liability company registered under the Laws of Malta, with company registration number C 91408 and having its registered office at Agora Business Centre, Third Floor, Valley Road, Msida MSD 9020. The Issuer is incorporated and is domiciled in Malta. Its LEI is 254900PHXY1Y2G1ITE65.

2.1.2 Principal Activities of the Issuer

The principal activity of the Group is to identify, acquire and develop immovable property, whether residential or commercial. The primary objective is to hold an investment property portfolio for rental investment and capital appreciation, whilst also developing property for resale.

2.1.3 Major Shareholders

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, allotted and taken up by Zammit Holdings Limited (C 70104) and Mr James Zammit (ID 535884M). The Issuer is ultimately beneficially owned by Mr James Zammit, meaning that the said Mr James Zammit exercises effective control over the Issuer.



2.1.4 Directors of the Issuer

As at the date of the EU Follow-On Prospectus, the Board of Directors of the Issuer is composed of the following five (5) individuals: 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) and James Zammit (Executive Director).

2.1.5 Statutory Auditors

The annual statutory financial statements of the Issuer, all ending on 31 December, 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 (accountancy board registration number AB/26/84/22) is a firm of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the Laws of Malta), having its registered address at Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD1050, Malta.

2.2 What is the Key Financial Information Regarding the Issuer?

Key figures extracted from the Issuer's consolidated financial statements are being represented below:

Consolidated statement of comprehensive income	FY2025 €000s	FY2024 (Restated) €000s	FY2023 (Restated) €000s	6-month period ended 30-Jun-26 €000s	6-month period ended 30-Jun-25 €000s
Operating profit	2,198	765	399	1,720	748
Profit before income tax	7,982	106	2,448	2,010	548

Consolidated statement of financial position	FY2025 €000s	FY2024 (Restated) €000s	FY2023 (Restated) €000s	As at 30-Jun-26 €000s
Total assets	79,803	62,702	50,836	80,629
Total liabilities	46,238	35,213	23,241	45,699
Total equity	33,565	27,489	27,595	34,930
Net debt	26,833	16,880	12,457	27,070

Consolidated statement of cash flows	FY2025 €000s	FY2024 (Restated) €000s	FY2023 (Restated) €000s	6-month period ended 30-Jun-26 €000s	6-month period ended 30-Jun-25 €000s
Net cash generated from / (used in) operating activities	(3,112)	(2,871)	1,002	1,516	599
Net cash used in investing activities	(5,474)	(1,225)	(1,789)	(2,415)	(5,377)
Net cash generated from financing activities	3,406	8,846	1,090	813	169

2.3 What are the Key Risks Specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

2.3.1 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.

2.3.2 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.

2.3.3 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 in the delay of completion of the development and which could have a material adverse impact on the financial condition, operations and prospects of the Group.

2.3.4 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.

3 | KEY INFORMATION ON THE BONDS

3.1 What are the Main Features of the Securities?

Each Bond forms part of a duly authorised issue of five point seven five percent (5.75%) secured bonds 2038 of a nominal value of one hundred Euro (€100) per Bond issued by the Issuer at par up to the principal amount of twenty million Euro (€20,000,000). The Issue Date of the Bonds is expected to be 13 November 2026. The Bonds are secured by the granting of the Security Interest in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002781236.

The Bonds shall bear interest at the rate of five point seven five percent (5.75%) per annum payable annually in arrears on the anniversary of the Bond Issue Date of each year, with the first interest payment falling due on 13 November 2027 (covering the period between 13 November 2026 and 12 November 2027).

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer. The Bonds shall at all times rank *pari passu*, without any priority or preference among themselves.

The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is two thousand Euro (€2,000), and in multiples of one hundred Euro (€100) thereafter.

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (in multiples of one hundred Euro (€100)) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of two thousand Euro (€2,000) shall only apply during the Intermediaries' Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of one hundred Euro (€100).

The Bonds benefit from a reserve account and collateral arrangements intended to support the repayment of the Bonds. The Issuer is required to make annual contributions to the reserve account, which is required to reach specified minimum levels during the term of the Bonds. Subject to specified conditions, the funding of the reserve account permits the Issuer to reduce certain property comprising the Security Interest.

3.2 Where will the Securities be Traded?

Application has been made to the MSE for the Bonds being issued pursuant to the EU Follow-On Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Official List with effect from 13 November 2026 and trading is expected to commence on 16 November 2026. Dealing may not commence prior to notification of the amount allotted being issued to Applicants.

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, as described hereunder.

Zammit Estates has agreed to grant the Security Interest in favour of the Security Trustee for the benefit of the Bondholders, as primary beneficiaries, in terms of the Security Trust Deed, and for such purpose shall appoint the Security Trustee to hold and administer the Security Interest under trust. The Security Interest will secure the claim of the Security Trustee for the benefit and in the interest of the Bondholders, for the repayment of the full amount of the principal and interest under the Bonds by a preferred claim over the Secured Asset.

The Bonds will be secured by, and Bondholders shall have the benefit of, a first-ranking special hypothec over the Secured Asset which shall be granted by Zammit Estates in favour of the Security Trustee. The Security Interest shall also include a pledge of insurance in relation to any and all Secured Assets, in favour of the Security Trustee for the benefit of the Bondholders.

3.3 What are the Key Risks that are Specific to the Bonds?

The most material risk factors specific to the Bonds are set out below:

- There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- The MFSA has the authority to suspend trading or listing of the Bonds or discontinue the listing of the Bonds on the Official List if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. Any such trading suspensions or listing revocations or discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

4 KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

4.1 Under which Conditions and Timetable can I Invest in These Bonds?

The issue and allotment of the Bonds is conditional upon (i) the Minimum Amount being subscribed for; (ii) the Security Trust Deed being duly executed; (iii) the Security Interest being duly granted by way of the signing of the hypothecary deed; and (iv) the Bonds being admitted to the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant or Authorised Intermediary on the relative Application or subscription agreement.

4.1.1 Expected Timetable of Principal Events

1	Intermediaries' Offer*	8 October 2026 to 30 October 2026 at 12:00 CET, both days included
2	Announcement of basis of acceptance through a company announcement	6 November 2026
3	Commencement of interest	13 November 2026
4	Dispatch of allotment letters	13 November 2026
5	Expected date of admission of the Bonds to listing	13 November 2026
6	Issue date of the Bonds	13 November 2026
7	Expected date of commencement of trading in the Bonds	16 November 2026

**The Issuer reserves the right to close the Intermediaries' Offer before 30 October 2026 at 12:00 CET in the event that the Bonds are fully subscribed prior to said date and time. In the eventuality that the Intermediaries' Offer is closed early as aforesaid, some or all of the remaining events set out in (2) to (7) above may be brought forward and the Issuer will issue a company announcement accordingly.*

4.1.2 Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- a. First to Noteholders applying for Bonds by way of the Existing Notes Transfer (and subject to any Cash Top-Up as and if applicable) and subject to a minimum application of two thousand Euro (€2,000); and
- b. The balance of the Bonds not subscribed for by Noteholders limited by means of the Existing Notes Transfer (and subject to any Cash Top-Up as and if applicable), shall be made available for subscription to Authorised Intermediaries through an Intermediaries' Offer. Noteholders applying for additional Bonds other than by way of Existing Notes Transfer shall be considered for allocation purposes with subscriptions pursuant to the Intermediaries' Offer.

Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest 2 November 2026.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance and the allocation policy to be adopted through a company announcement on its website by latest 6 November 2026.

4.2 Why is this EU Follow-On Prospectus Being Produced?

4.2.1 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately nineteen million and three hundred thousand Euro (€19,300,000), will be utilised for the following purposes, in the following amounts and order of priority:

- the amount of up to five million and three hundred thousand Euro (€5,300,000) shall be used by the Issuer for the purpose of purchasing the 2025 Notes from the 2025 Noteholders for cancellation by way of an Existing Notes Transfer, and for the purpose of redeeming any 2025 Notes remaining in issue;
- the amount of up to one million Euro (€1,000,000) shall be used by the Issuer for the purpose of purchasing the 2026 Notes from the 2026 Noteholders for cancellation by way of an Existing Notes Transfer, and for the purpose of redeeming any 2026 Notes remaining in issue;
- the amount of up to two million, one hundred and fifty thousand Euro (€2,150,000) shall be granted on loan by the Issuer to Zammit Estates pursuant to the loan agreement which shall be used by Zammit Estates to part-finance the acquisition, construction and finishing of the Fair Deal Commercial Property in Żebbuġ, Malta;
- the amount of up to three million Euro (€3,000,000) shall be granted on loan by the Issuer to Zammit Estates pursuant to the loan agreement which shall be used by Zammit Estates to part-finance the acquisition of the Żebbuġ Garden Centre in Żebbuġ, Malta. In this regard, Mr James Zammit, as the ultimate beneficial owner of the Group, has committed to inject two million Euro (€2,000,000) in equity. Accordingly, an amount of two million Euro (€2,000,000) from the proceeds of the Bonds shall remain under the control of the Security Trustee until the said equity capital injection of two million Euro (€2,000,000) has been made;
- the amount of up to six hundred thousand Euro (€600,000) shall be granted on loan by the Issuer to Zammit Estates pursuant to the loan agreement which shall be used by Zammit Estates to cover the development and finishing costs of the additional level at Agora Business Centre;
- the amount of up to seven hundred and fifty thousand Euro (€750,000) shall be used to settle balances owed by Time and Life Limited (C 106607) (which shall be a subsidiary of the Issuer) to MeDirect Bank (Malta) p.l.c.; and
- the balance amounting to approximately six million and five hundred thousand Euro (€6,500,000) shall be advanced as a loan to Zammit Estates and shall be used as general corporate funding.

4.2.2 Estimated Bond Issue Expenses

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately seven hundred thousand Euro (€700,000), with approximately two hundred and fifty thousand Euro (€250,000) being attributed to selling commissions and approximately four hundred and fifty thousand Euro (€450,000) to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to approximately nineteen million and three hundred thousand Euro (€19,300,000). There is no particular order of priority with respect to such expenses.

4.2.3 Underwriting

The Bond Issue is not underwritten.

4.2.4 Conflicts of Interest

To the best knowledge of the Issuer, no potential material conflicts of interest pertaining to the offer or the admission to trading exist.