



# PROSPECTUS

**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:

|                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                                                                                                          | Agora Estates p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 91408                                                                                                                                                                                                                       |
| <b>Address</b>                                                                                                         | Agora Business Centre, Third Floor, Valley Road, Msida MSD 9020, Malta                                                                                                                                                                                                                                                                                      |
| <b>Telephone number</b>                                                                                                | +356 2777 9200                                                                                                                                                                                                                                                                                                                                              |
| <b>Website</b>                                                                                                         | <a href="http://www.agora-estates.com">www.agora-estates.com</a>                                                                                                                                                                                                                                                                                            |
| <b>Legal Entity Identifier</b>                                                                                         | 254900PHXY1Y2G1ITE65                                                                                                                                                                                                                                                                                                                                        |
| <b>Nature of the securities</b>                                                                                        | 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                                                   |
| <b>Competent authority approving the EU Follow-On Prospectus</b>                                                       | 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 |
| <b>Address, telephone number and official website of the competent authority approving the EU Follow-On Prospectus</b> | 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 <a href="https://www.mfsa.mt/">https://www.mfsa.mt/</a>                                                              |
| <b>ISIN of the Bonds</b>                                                                                               | MT0002781236                                                                                                                                                                                                                                                                                                                                                |
| <b>EU Follow-On Prospectus approval date</b>                                                                           | 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

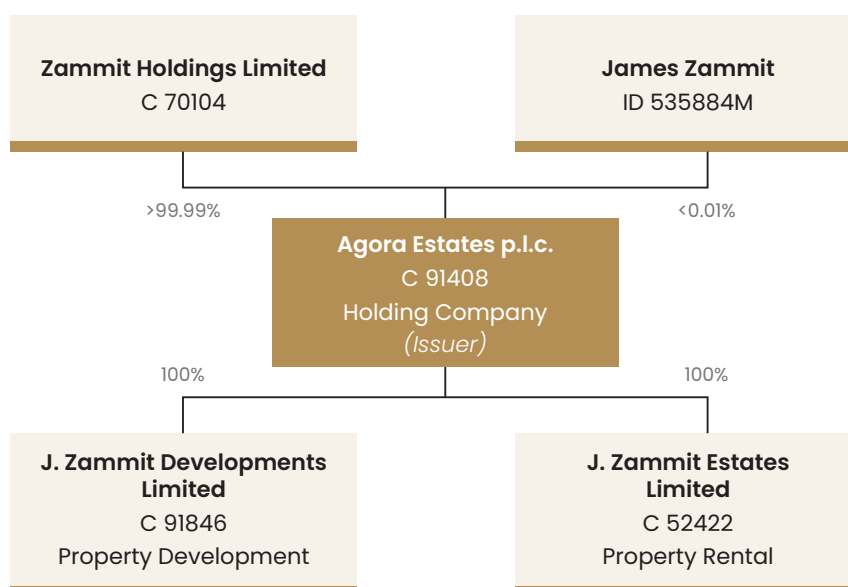
The Issuer is Agora Estates p.l.c., a public limited liability company registered under the Laws of Malta, with company registration number C 91408 and having its registered office at Agora Business Centre, Third Floor, Valley Road, Msida MSD 9020. The Issuer is incorporated and is domiciled in Malta.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

| <b>Consolidated statement of comprehensive income</b>    | <b>FY2025</b><br>€000s | <b>FY2024 (Restated)</b><br>€000s | <b>FY2023 (Restated)</b><br>€000s | <b>6-month period ended 30-Jun-26</b><br>€000s | <b>6-month period ended 30-Jun-25</b><br>€000s |
|----------------------------------------------------------|------------------------|-----------------------------------|-----------------------------------|------------------------------------------------|------------------------------------------------|
| Operating profit                                         | 2,198                  | 765                               | 399                               | 1,720                                          | 748                                            |
| Profit before income tax                                 | 7,982                  | 106                               | 2,448                             | 2,010                                          | 548                                            |
| <b>Consolidated statement of financial position</b>      | <b>FY2025</b><br>€000s | <b>FY2024 (Restated)</b><br>€000s | <b>FY2023 (Restated)</b><br>€000s | <b>As at 30-Jun-26</b><br>€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                                         |                                                |
| <b>Consolidated statement of cash flows</b>              | <b>FY2025</b><br>€000s | <b>FY2024 (Restated)</b><br>€000s | <b>FY2023 (Restated)</b><br>€000s | <b>6-month period ended 30-Jun-26</b><br>€000s | <b>6-month period ended 30-Jun-25</b><br>€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.



# EU FOLLOW-ON REGISTRATION DOCUMENT

Dated 7 October 2026

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a public limited liability company registered in Malta  
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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:

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2024 Bond Issue</b>                           | 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); |
| <b>Act or Companies Act</b>                      | the Companies Act, Chapter 386 of the Laws of Malta;                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Agora Business Centre</b>                     | 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);          |
| <b>Agora Estates p.l.c. or Company or Issuer</b> | 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;                                                                                                                                                                                                                       |
| <b>Authorised Intermediaries</b>                 | 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;                                                                                                                                                                                                                                                                                                               |
| <b>Bond Issue</b>                                | the issue of the Bonds;                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Bond Obligations</b>                          | 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;                                                                                                                                                                                                                                                                                                             |
| <b>Bond(s)</b>                                   | 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;                                                                                                              |
| <b>Bondholder(s)</b>                             | a holder of Bonds;                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Capital Markets Rules</b>                     | the Capital Markets Rules issued by the MFSA, as may be amended and/or supplemented from time to time;                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Daikin Showroom</b>                           | 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;                                                                                                                                                                                                                                                                         |
| <b>Di Fermo</b>                                  | 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;                                                                                                                                                                                                                                                                |
| <b>Di Rispetto</b>                               | 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;                                                                                                                                                                                                                                                               |
| <b>Directors or Board</b>                        | 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;                                                                                                                                                                                                                                                                                                            |

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>EU Follow-On Prospectus</b>                | 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;                                                                                                                                                                         |
| <b>EU Follow-On Registration Document</b>     | this document in its entirety issued by the Issuer dated 7 October 2026, forming part of the EU Follow-On Prospectus;                                                                                                                                                                                                                                                                                                                                                             |
| <b>EU Follow-On Securities Note</b>           | the EU Follow-On Securities Note issued by the Issuer dated 7 October 2026, forming part of the EU Follow-On Prospectus;                                                                                                                                                                                                                                                                                                                                                          |
| <b>EU Follow-On Summary</b>                   | the EU Follow-On Summary issued by the Issuer dated 7 October 2026, forming part of the EU Follow-On Prospectus;                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Euro or €</b>                              | the lawful currency of the Republic of Malta;                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Fair Deal Commercial Property</b>          | 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;                                                                                                                                                                                                                                                                                              |
| <b>Financial Analysis Summary</b>             | 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;                                                                                                                                                                                           |
| <b>FY</b>                                     | financial year ended 31 December;                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Group</b>                                  | the Company and the Subsidiaries, and the term "Group Company" shall mean any one of them;                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Handaq Warehouse</b>                       | the warehouse situated in Triq Mastru Gorg Cachia, Handaq, Hal Qormi, Malta;                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Malta Stock Exchange or MSE</b>            | 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;                                                                                                                                                                                                       |
| <b>Memorandum and Articles of Association</b> | 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 " <b>Memorandum of Association</b> " and " <b>Articles of Association</b> " shall be construed accordingly;                                                                                                                                                                                                                            |
| <b>MFSA</b>                                   | 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; |
| <b>MSE Bye-Laws</b>                           | 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;                                                                                                                                                                                                                                                                                                                                       |
| <b>Pledge of Insurance</b>                    | 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;                                                                                                                                                                                                                                                                                       |
| <b>Private Placement (2023)</b>               | 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;                                                                                                                                                                                                |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Private Placement (2025)</b>      | 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; |
| <b>Private Placement (2026)</b>      | 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;                                                           |
| <b>Property or Properties</b>        | 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;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Prospectus Regulation</b>         | 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;                                                                                                                                                                                          |
| <b>Redemption Date</b>               | 13 November 2038;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Registrar &amp; Co-Manager</b>    | 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 “ <b>Registrar</b> ” or “ <b>Co-Manager</b> ” shall be construed accordingly, as the context requires;                                                                                                                                                                                                                                                                                                                                                        |
| <b>Secured Asset</b>                 | the immovable Property subject to a hypothec forming part of the Security Interest, as specified in the EU Follow-On Securities Note;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Security or Security Interest</b> | <p>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;</p> <p>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;</p>                                                                                                                                                                                                                                             |
| <b>Security Provider</b>             | any person specified in the EU Follow-On Securities Note, providing all or part of the Security Interest;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Security Trust Deed</b>           | 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;                                                                                                                                                                                                                                                                                                                                                                                         |

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Security Trustee</b>                   | 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;                                                                                                                     |
| <b>Sponsor &amp; Co-Manager</b>           | 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 “ <b>Sponsor</b> ” or “ <b>Co-Manager</b> ” shall be construed accordingly, as the context requires; |
| <b>Subsidiaries</b>                       | Zammit Developments and Zammit Estates;                                                                                                                                                                                                                                                                                                                                                        |
| <b>Vale View</b>                          | 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;                                                                                                                                                                            |
| <b>Valuation Reports</b>                  | 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;                                                                                                                                |
| <b>Zammit Developments</b>                | 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;                                                                                                                                                                   |
| <b>Zammit Estates or Property Company</b> | 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;                                                                                                                             |
| <b>Zammit Holdings</b>                    | 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                                                                                                                                                                   |
| <b>Żebbuġ Garden Centre</b>               | 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:

|                                |                                                 |
|--------------------------------|-------------------------------------------------|
| <b>Joseph Schembri</b>         | Independent Non-Executive Director and Chairman |
| <b>Silvio Mifsud</b>           | Independent Non-Executive Director              |
| <b>Calvin Benjamin Bartolo</b> | Independent Non-Executive Director              |
| <b>Audrey-Anne Hughes</b>      | Non-Executive Director                          |
| <b>James Zammit</b>            | 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

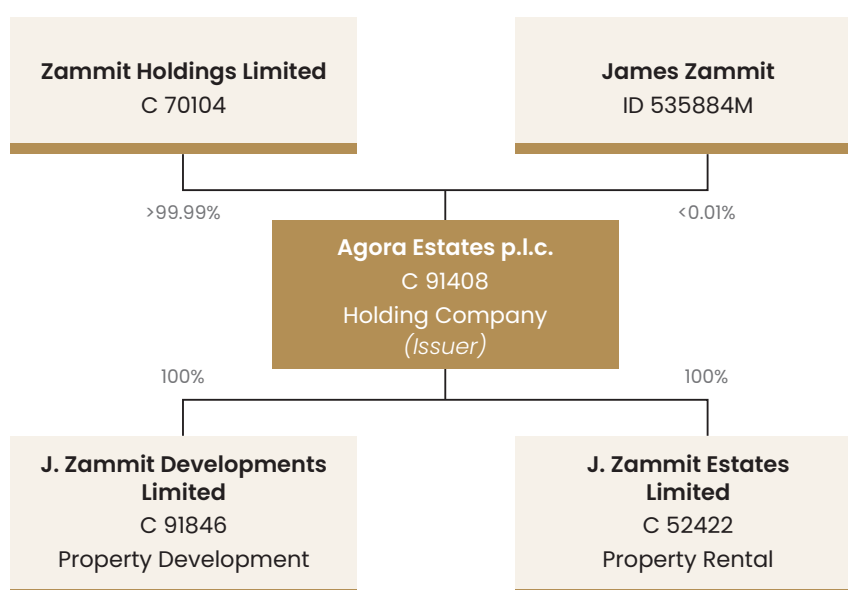
**Name:** Grant Thornton Malta  
**Address:** Fort Business Centre, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

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

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

*\*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](http://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.

| <b>Consolidated statement of comprehensive income</b><br>€000s  | <b>FY2023</b><br><b>(Restated)</b> | <b>FY2024</b><br><b>(Restated)</b> | <b>FY2025</b> | <b>6-month</b><br><b>period ended</b><br><b>30-Jun-26</b> | <b>6-month</b><br><b>period ended</b><br><b>30-Jun-25</b> |
|-----------------------------------------------------------------|------------------------------------|------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|
| 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)                                                     |
| <b>Total comprehensive income/(loss) for the financial year</b> | <b>1,998</b>                       | <b>(105)</b>                       | <b>6,076</b>  | <b>1,365</b>                                              | <b>134</b>                                                |

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.

| <b>Revenue breakdown</b><br>€000s | <b>FY2023</b><br><b>(Restated)</b> | <b>FY2024</b><br><b>(Restated)</b> | <b>FY2025</b> | <b>6-month</b><br><b>period ended</b><br><b>30-Jun-26</b> | <b>6-month</b><br><b>period ended</b><br><b>30-Jun-25</b> |
|-----------------------------------|------------------------------------|------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|
| 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                                                        |
| <b>Total</b>                      | <b>1,045</b>                       | <b>1,350</b>                       | <b>3,920</b>  | <b>2,950</b>                                              | <b>1,495</b>                                              |

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<br>€000s      | 31-Dec-23<br>(Restated) | 31-Dec-24<br>(Restated) | 31-Dec-25     | 30-Jun-26     |
|------------------------------------------------------------|-------------------------|-------------------------|---------------|---------------|
| <b>Assets</b>                                              |                         |                         |               |               |
| <b>Non-current assets</b>                                  |                         |                         |               |               |
| 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            |
| <b>Total non-current assets</b>                            | <b>47,514</b>           | <b>49,535</b>           | <b>64,686</b> | <b>67,102</b> |
| <b>Current assets</b>                                      |                         |                         |               |               |
| 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            |
| <b>Total current assets</b>                                | <b>3,322</b>            | <b>13,167</b>           | <b>15,117</b> | <b>13,527</b> |
| <b>Total assets</b>                                        | <b>50,836</b>           | <b>62,702</b>           | <b>79,803</b> | <b>80,629</b> |
| <b>Equity and liabilities</b>                              |                         |                         |               |               |
| <b>Capital and reserves</b>                                |                         |                         |               |               |
| Share capital                                              | 10,360                  | 10,360                  | 10,360        | 10,360        |
| Retained earnings                                          | 17,234                  | 17,129                  | 23,205        | 24,570        |
| <b>Equity attributable to equity holders of the parent</b> | <b>27,594</b>           | <b>27,489</b>           | <b>33,565</b> | <b>34,930</b> |
| Non-controlling interests                                  | 1                       | -                       | -             | -             |
| <b>Total equity</b>                                        | <b>27,595</b>           | <b>27,489</b>           | <b>33,565</b> | <b>34,930</b> |
| <b>Non-current liabilities</b>                             |                         |                         |               |               |
| 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         |
| <b>Total non-current liabilities</b>                       | <b>8,626</b>            | <b>24,424</b>           | <b>35,177</b> | <b>35,448</b> |
| <b>Current liabilities</b>                                 |                         |                         |               |               |
| 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           |
| <b>Total current liabilities</b>                           | <b>14,615</b>           | <b>10,790</b>           | <b>11,061</b> | <b>10,251</b> |
| <b>Total liabilities</b>                                   | <b>23,241</b>           | <b>35,213</b>           | <b>46,238</b> | <b>45,699</b> |
| <b>Total equity &amp; liabilities</b>                      | <b>50,836</b>           | <b>62,702</b>           | <b>79,803</b> | <b>80,629</b> |

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)).

| <b>Consolidated statement of cash flows</b><br>€000s                             | <b>FY2023</b><br><b>(Restated)</b> | <b>FY2024</b><br><b>(Restated)</b> | <b>FY2025</b> | <b>6-month</b><br><b>period ended</b><br><b>30-Jun-26</b> | <b>6-month</b><br><b>period ended</b><br><b>30-Jun-25</b> |
|----------------------------------------------------------------------------------|------------------------------------|------------------------------------|---------------|-----------------------------------------------------------|-----------------------------------------------------------|
| 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                                                     |
| <b>Cash and cash equivalents, end of year</b>                                    | <b>128</b>                         | <b>4,877</b>                       | <b>(303)</b>  | <b>(389)</b>                                              | <b>269</b>                                                |
| Bank overdraft                                                                   | 145                                | 209                                | 382           | 357                                                       | 440                                                       |
| Restricted cash                                                                  | -                                  | (4,961)                            | (24)          | (9)                                                       | (341)                                                     |
| <b>Cash and cash equivalents factoring in restricted cash and bank overdraft</b> | <b>273</b>                         | <b>125</b>                         | <b>55</b>     | <b>41</b>                                                 | <b>368</b>                                                |

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 Update<sup>1</sup>

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 2024<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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 Malta<sup>5</sup>

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.

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

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

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

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

<sup>5</sup> [https://www.grantthornton.com.mt/globalassets/\\_shared\\_/themaltapropertylandscape---may2025.pdf](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.<sup>6</sup>

## 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.

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<sup>6</sup> [https://www.grantthornton.com.mt/globalassets/\\_shared\\_/themaltapropertylandscape---may2025.pdf](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](http://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/>.



# EU FOLLOW-ON SECURITIES NOTE

Dated 7 October 2026

This document is an EU Follow-On Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and has been drawn up as part of an EU Follow-On Prospectus in accordance with Article 14a of the Prospectus Regulation. This EU Follow-On Securities Note is issued pursuant to the requirements of Rule 4.14 of the Capital Markets Rules and contains information about the Bonds. Application has been made for the admission to listing of the Bonds on the Official List of the Malta Stock Exchange. This EU Follow-On Securities Note should be read in conjunction with the most updated EU Follow-On Registration Document issued from time to time containing information about the Issuer.

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

ISIN: MT0002781236

THIS EU FOLLOW-ON SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY 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 QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS EU FOLLOW-ON SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS EU FOLLOW-ON SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES AUTHORITY 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.

THE MALTA FINANCIAL SERVICES AUTHORITY 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. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

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

A blue ink signature of Joseph Schembri, consisting of a large, stylized 'J' and 'S'.

JOSEPH SCHEMBRI

A blue ink signature of Audrey-Anne Hughes, featuring a stylized 'A' and 'H'.

AUDREY-ANNE HUGHES

A blue ink signature of Silvio Mifsud, featuring a stylized 'S' and 'M'.

SILVIO MIFSUD

A blue ink signature of James Zammit, featuring a stylized 'J' and 'Z'.

JAMES ZAMMIT

A blue ink signature of Calvin Benjamin Bartolo, featuring a stylized 'C' and 'B'.

CALVIN BENJAMIN BARTOLO

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## IMPORTANT INFORMATION

THIS EU FOLLOW-ON SECURITIES NOTE CONSTITUTES PART OF THE EU FOLLOW-ON PROSPECTUS DATED 7 OCTOBER 2026 AND CONTAINS INFORMATION ABOUT AGORA ESTATES P.L.C. IN ITS CAPACITY AS ISSUER, AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE EU FOLLOW-ON REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS EU FOLLOW-ON SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SUB-SECTION 6.17 OF THIS EU FOLLOW-ON SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE COMPANY OF A MAXIMUM OF TWENTY MILLION EURO (€20,000,000) SECURED BONDS 2038 OF A NOMINAL VALUE OF ONE HUNDRED EURO (€100) EACH. THE BONDS SHALL BE ISSUED AT PAR AND 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 UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 13 NOVEMBER 2027. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT THE REDEMPTION DATE.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS RESPECTIVE 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 SECURITIES NOTE 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 RESPECTIVE DIRECTORS OR ADVISORS.

**THE MALTA FINANCIAL SERVICES AUTHORITY 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 FOR SECURITIES ISSUED BY THE ISSUER 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 BONDS 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 AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE EU FOLLOW-ON PROSPECTUS.

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 OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS EU FOLLOW-ON SECURITIES NOTE OR THE DISTRIBUTION OF THE EU FOLLOW-ON PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS REGULATION), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO, OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

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 MALTA FINANCIAL SERVICES AUTHORITY. 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 SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

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 THE BONDS.

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY AUTHORISED INTERMEDIARIES IN THEIR EFFORT TO PLACE OR RE-SELL THE BONDS SUBSCRIBED BY THEM.

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.3 OF THE 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.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE EU FOLLOW-ON PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.**

## 1 | DEFINITIONS

Words and expressions and capitalised terms used in this EU Follow-On Securities Note, shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms as indicated in the EU Follow-On Registration Document forming part of the EU Follow-On Prospectus. In this EU Follow-On Securities Note 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:

|                                     |                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>2025 Noteholders</b>             | holders of the notes issued through Private Placement (2025);                                                                                                                                                                                                                                                             |
| <b>2026 Noteholders</b>             | holders of the notes issued through Private Placement (2026);                                                                                                                                                                                                                                                             |
| <b>Applicant/s</b>                  | any person or persons, natural or legal, who subscribe/s for the Bonds;                                                                                                                                                                                                                                                   |
| <b>Application/s</b>                | the application to subscribe for Bonds made by an Applicant/s through any of the Authorised Intermediaries (which include the Sponsor & Co-Manager and the Registrar & Co-Manager) in accordance with the terms of this EU Follow-On Securities Note;                                                                     |
| <b>Bond Issue Price</b>             | the price of one hundred Euro (€100) per Bond;                                                                                                                                                                                                                                                                            |
| <b>Business Day</b>                 | any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;                                                                                                                                                                       |
| <b>CET</b>                          | Central European Time;                                                                                                                                                                                                                                                                                                    |
| <b>CSD</b>                          | the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the Laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;                                                                            |
| <b>Cut-Off Date</b>                 | 13 October 2026;                                                                                                                                                                                                                                                                                                          |
| <b>Existing Notes Transfer</b>      | the settling of consideration payable by Noteholders applying for Bonds by a transfer to the Issuer of all or part of the Notes held by such Applicant, which transfer shall be effected at the par value of the Notes;                                                                                                   |
| <b>GDPR</b>                         | Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;                                                                      |
| <b>Interest Payment Date</b>        | each year on the anniversary of the bond Issue Date between and including each of the years 2027 and 2038, provided that if any such day is not a Business Day, such Interest Payment Date will be carried over to the next following day that is a Business Day;                                                         |
| <b>Intermediaries' Offer</b>        | an offer for subscription of Bonds made by the Issuer to the Authorised Intermediaries through subscription agreements, as further detailed in sub-section 6.3 of this EU Follow-On Securities Note;                                                                                                                      |
| <b>Intermediaries' Offer Period</b> | the period between 08:30 hours CET on 8 October 2026 and 12:00 hours CET on 30 October 2026 during which the Bonds are available for subscription by the general public through Authorised Intermediaries pursuant to the Intermediaries' Offer, which offer period may close earlier as may be determined by the Issuer; |
| <b>Issue Date</b>                   | expected on 13 November 2026;                                                                                                                                                                                                                                                                                             |

|                             |                                                                                                                                                                                                                                                            |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MiFIR</b>                | Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;                                                                                                                              |
| <b>Noteholder</b>           | collectively, the 2025 Noteholders and the 2026 Noteholders;                                                                                                                                                                                               |
| <b>Notes</b>                | the notes issued through Private Placement (2025) and Private Placement (2026);                                                                                                                                                                            |
| <b>Official List</b>        | the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;                                                                                                                                      |
| <b>Redemption Value</b>     | the nominal value of each Bond (one hundred Euro (€100) per Bond); and                                                                                                                                                                                     |
| <b>Terms and Conditions</b> | the terms and conditions of the Bonds, set out in sub-section 5.3 ( <i>Issue Statistics</i> ), section 6 ( <i>Information concerning the Bonds</i> ) and section 8 ( <i>Terms and Conditions of the Bond Issue</i> ) of this EU Follow-On Securities Note. |

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 Securities Note.

## 2 | RISK FACTORS

THE VALUE OF INVESTMENTS, INCLUDING THE BONDS, CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

THE NOMINAL VALUE OF THE BONDS IS REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY REPURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. 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 DECIDING TO MAKE AN INVESTMENT IN THE BONDS. 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.

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 GROUP'S BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND COULD, THEREBY, NEGATIVELY AFFECT THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS IN CONNECTION WITH THE PAYMENT OF INTEREST ON THE BONDS AND REPAYMENT OF PRINCIPAL WHEN DUE.

NEITHER THIS EU FOLLOW-ON SECURITIES NOTE, NOR ANY OTHER PARTS OF THE EU FOLLOW-ON PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS:

- 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 SECURITIES NOTE OR ANY OTHER PART OF THE EU FOLLOW-ON PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE EU FOLLOW-ON PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

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

### 2.1 Forward-Looking Statements

This EU Follow-On Securities Note contains forward-looking statements which include, among others, statements concerning matters that are not historical facts, and which may involve projections of future circumstances. These statements by their nature involve a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control, and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. Such forecasts and projections do not bind the Issuer with respect to future results, and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved.

### 2.2 Suitability of the Bonds

An investment in the Issuer and the Bonds may not be suitable for all recipients of the EU Follow-On Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Chapter 370 of the Laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- i. has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference to the EU Follow-On Prospectus or any applicable supplement;
- ii. has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency;
- iii. understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets;

- iv. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his investment and his ability to bear the applicable risks; and
- v. is able to assess as to whether an investment in the Bonds shall achieve his investment objective.

## **2.3 Risks relating to the Bonds**

An investment in the Bonds involves certain risks including, but not limited to, those described below:

### **Liquidity and Market Availability Risk**

The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Issuer's bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, 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.

### **Interest Rate and Market Price Risk**

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed-rate bonds should theoretically move inversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

### **Inflation Impact on Real Returns**

In light of the current economic environment, an investment in the Bonds is subject to the risk that higher inflation than expected may adversely affect the real rate of return on the Bonds, both in respect of coupon payments and the market value of the Bonds.

### **Listing, Trading Suspension, and Compliance Risk**

Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds 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. The MFSA may discontinue the listing of the Bonds on the Official List. Any such trading suspensions or listing revocations or discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

### **Bondholder Meeting and Amendment Risk**

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 6.17 of this EU Follow-On Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

### **Foreign Exchange Risk for Non-Euro Investors**

A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds, the Euro (€), and the Bondholder's currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

### **Impact of Future Corporate Actions on Bond Price**

No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.

### **Regulatory and Legal Change Risk**

The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the EU Follow-On Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the EU Follow-On Prospectus.

## 2.4 Risks Relating to the Security Interest

### Security and Ranking of the Bonds

The Bonds shall at all times rank *pari passu* without any priority or preference among themselves but, in respect of the Issuer, and save for such exceptions as may be provided by applicable law, they shall rank with priority or preference to all present and future obligations of Agora Estates p.l.c. and Zammit Estates, by virtue and to the extent of, the first special hypothec over the Secured Assets owned by Zammit Estates, which the said Zammit Estates will constitute and grant in favour of the Security Trustee for the benefit of the Bondholders. Whilst the special hypothec grants the Security Trustee a right of preference and priority for repayment of the Bonds over the creditors of Agora Estates p.l.c. and Zammit Estates in respect of the Security, and whilst the estimated value of such Security as at the date of this EU Follow-On Securities Note is sufficient to cover the Redemption Value of the Bonds, there can be no guarantee that the aggregate value of the said Security over the term of the Bonds will be and/or remain sufficient to cover the said full Redemption Value outstanding under the Bonds.

### Ranking of the Pledge of Insurance

A pledge confers upon the creditor the right to obtain payment out of the thing pledged with privilege over other creditors. Notwithstanding that the Security Trustee is a privileged creditor in respect of the payment out of the assets of the pledge of insurances in terms of the Pledge of Insurance, privileged creditors are afforded a ranking at law. Accordingly, the Security Trustee will rank after the claims of privileged creditors which rank higher than its privileged claim to the assets secured by the pledge of insurances in terms of the Pledge of Insurance.

### Risk of Insufficient Security Value

The value of the Security may be adversely affected by various factors, including general economic factors or even specific factors, events or circumstances that could have an adverse impact on the performance and financial condition of the Issuer and/or Zammit Estates, and consequently on the value of the Security, as the case may be. If such circumstances were to arise or subsist at the time that the Security is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of any amounts that may be outstanding under the Bonds.

### Uncertainty of Security Valuations

There is no guarantee that the estimated value of the Security as set out in the EU Follow-On Registration Document and in the Valuation Reports is necessarily correct or would actually be achieved on the market. The valuation of the Security, to an extent, is subjective, due to, among other things, the assumptions upon which the valuation is calculated. Accordingly, there can be no assurance that the estimated value as referred to in the EU Follow-On Registration Document and in the Valuation Reports reflects actual values that would be achieved on a sale at the time of enforcement of the hypothec or any of them.

### Bondholders Bound by the Security Trust Deed

By acquiring Bonds, a Bondholder is considered to be bound by the terms of the Security Trust Deed as if the Bondholder were a party to it. The Security Trust Deed contains a number of provisions which prospective investors ought to be aware of prior to acquiring the Bonds. For instance, in terms of the Security Trust Deed, the Security Trustee may retain and pay to itself out of any monies held on trust any sums owing to it in respect of remuneration, costs, charges, expenses, or interest or by virtue of any indemnity from the Issuer to which it is entitled under the Security Trust Deed, or by law or by virtue of any release or indemnity granted to it, and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Beneficiaries and shall constitute an additional charge upon the Security Property.

## 3 PERSONS RESPONSIBLE

This EU Follow-On Securities Note includes information given in compliance with the Capital Markets Rules and the Prospectus Regulation for the purpose of providing prospective investors with information with regard to the Issuer and the Bonds. Joseph Schembri, Audrey-Anne Hughes, Silvio Mifsud, James Zammit, Calvin Benjamin Bartolo, being all of the Directors of the Issuer as further detailed in sub-section 4.1 of the EU Follow-On Registration Document, accept responsibility for the information contained in the EU Follow-On Prospectus.

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

## 4 | CONSENT FOR USE OF THE EU FOLLOW-ON PROSPECTUS & AUTHORISATION STATEMENT

### 4.1 Consent required in Connection with Use of the EU Follow-On Prospectus by Authorised Intermediaries

For the purposes of any subscription for Bonds through any of the Authorised Intermediaries in terms of this EU Follow-On Securities Note and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the EU Follow-On Prospectus (and accepts responsibility for the information contained herein in accordance with the terms hereof) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- a) in respect of Bonds subscribed for through Authorised Intermediaries;
- b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and
- c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of sixty (60) days from the date of the EU Follow-On Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the EU Follow-On Prospectus.

All information on the Terms and Conditions of the Bonds which is offered to any prospective investor by Authorised Intermediaries is to be provided by such Authorised Intermediaries to the prospective investor prior to such investor subscribing to any Bonds. Any interested investor has the right to request that Authorised Intermediaries provide the investor with any and all information on the EU Follow-On Prospectus, including the Terms and Conditions of the Bonds.

Neither the Issuer, nor any of its respective advisors, accept any responsibility for any actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor & Co-Manager nor the Registrar & Co-Manager have authorised (nor do they authorise or consent to the use of the EU Follow-On Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor & Co-Manager or the Registrar & Co-Manager and neither the Issuer nor the Sponsor & Co-Manager nor the Registrar & Co-Manager have any responsibility or liability for the actions of any person making such offers.

Prospective investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the EU Follow-On Prospectus and the list of Authorised Intermediaries reproduced in Annex I of this EU Follow-On Securities Note. If the prospective investor is in doubt as to whether it can rely on the EU Follow-On Prospectus and/or who is responsible for its contents, the investor should obtain legal advice in that regard.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the EU Follow-On Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in the EU Follow-On Prospectus.

**In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, said Authorised Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such is made.**

Any resale, placement or offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the EU Follow-On Prospectus, it will be the responsibility of the relative Authorised Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and the Issuer does not have any responsibility or liability for such information.

**Any Authorised Intermediary using the EU Follow-On Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of sixty (60) days from the date of the EU Follow-On Prospectus, publish on its website a notice to the effect that it is using the EU Follow-On Prospectus for such resale or placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.**

Any new information with respect to Authorised Intermediaries unknown at the time of the approval of this EU Follow-On Securities Note will be made available through the Official Appointed Mechanism of the MSE and through a company announcement which will also be made available on the Issuer's website: <https://agora-estates.com/investor-relations/>

## 4.2 Statement of Authorisation

This EU Follow-On Securities Note 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 Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this EU Follow-On Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

# 5 | KEY INFORMATION

## 5.1 Reasons for the Bond Issue and 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 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 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) 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.

In the event that the Bond Issue is subscribed for an amount of less than fifteen million euro (€15,000,000) (the “**Minimum Amount**”), no allotment of Bonds shall be made, the subscription of Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer, acting through the Registrar & Co-Manager, without interest, by direct credit transfer to the respective Authorised Intermediary to the account number indicated in the respective subscription agreement as may be announced by the Issuer. Neither the Issuer nor the Registrar & Co-Manager will be responsible for any loss or delays in transmission of the refunds or any charges in connection therewith. In this regard, any monies returnable to Authorised Intermediaries may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for equal to or above the Minimum Amount and the proceeds from the Bond Issue shall be applied for the purposes set out above in their order of priority. The residual amount required by the Issuer for the purpose of the uses specified in this sub-section 5.1, which are not raised through the Bond Issue, shall be financed from the Group's own funds, bank financing and/or shareholders' funding.

The issue and allotment of the Bonds is conditional upon:

- i) the Minimum Amount being subscribed for;
- ii) the Bonds being admitted to the Official List;
- iii) the Security Trust Deed being duly executed; and
- iv) the Security Interest being duly granted by way of the signing of the hypothecary deed.

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.

## 5.2 Estimated Expenses and Proceeds of the Bond Issue

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.

## 5.3 Issue statistics

|                                                                      |                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Amount:</b>                                                       | twenty million Euro (€20,000,000);                                                                                                                                                                                                                                                                                                                                 |
| <b>Bond Issue or Issue:</b>                                          | the issue of a maximum of twenty million Euro (€20,000,000) Secured Bonds due in 2038, as denominated in Euro (€) having a nominal value of one hundred Euro (€100) each, which will be issued by the Issuer at par and shall bear interest at the rate of five point seven five percent (5.75%) per annum, redeemable on the Redemption Date as disclosed herein; |
| <b>Bond Issue Price:</b>                                             | at par (one hundred Euro (€100) per Bond);                                                                                                                                                                                                                                                                                                                         |
| <b>Closing date for Applications to be received from Applicants:</b> | 30 October 2026 at 12:00 hours CET, unless the Intermediaries' Offer Period closes earlier as may be determined by the Issuer;                                                                                                                                                                                                                                     |
| <b>Denomination:</b>                                                 | Euro (€);                                                                                                                                                                                                                                                                                                                                                          |
| <b>Events of Default:</b>                                            | the events listed in sub-section 6.14 of this EU Follow-On Securities Note;                                                                                                                                                                                                                                                                                        |
| <b>Form:</b>                                                         | the Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;                                                                                                                                             |
| <b>Governing law and jurisdiction:</b>                               | the EU Follow-On Prospectus and the Bonds are governed by and shall be construed in accordance with Maltese law. The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of, or in connection with, the EU Follow-On Prospectus and/or the Bonds;                                                                           |
| <b>Interest:</b>                                                     | the Bonds shall bear interest from and including 13 November 2026 at the rate of five point seven five percent (5.75%) per annum payable annually in arrears on the Interest Payment Date;                                                                                                                                                                         |
| <b>Interest Payment Date:</b>                                        | annually on 13 November of each year between and including each of the years 2027 and the Redemption Date, as from 13 November 2027 (the first interest payment date), provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day;                               |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Intermediaries' Offer:</b>          | the balance of the Bonds not subscribed to by Noteholders by means of an Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable, as contemplated in sub-section 6.2 of this EU Follow-On Securities Note shall form part of an Intermediaries' Offer as set out in sub-section 6.3 of this EU Follow-On Securities Note. In the event that the aggregate value of subscriptions received from Authorised Intermediaries pursuant to subscription agreements in terms of the Intermediaries' Offer is in excess of the amount of Bonds available for subscription, the Issuer (acting through the Registrar & Co-Manager) shall scale down each subscription agreement received from Authorised Intermediaries in accordance with the allocation policy to be issued in terms of sub-section 6.5 of this EU Follow-On Securities Note;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>ISIN:</b>                           | MT0002781236;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Listing:</b>                        | the MFSA has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Bonds to be listed and traded on its Official List;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Minimum Amount:</b>                 | should subscriptions for a total of at least fifteen million Euro (€15,000,000) not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Applicants for Bonds shall be refunded accordingly;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Minimum Amount per Application:</b> | Two thousand Euro (€2,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Plan of Distribution:</b>           | the Bonds are open for subscription by Authorised Intermediaries pursuant to the Intermediaries' Offer;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Preferred Allocations:</b>          | <p>Noteholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by the transfer to the Issuer of Notes, at par value, subject to a minimum Application of two thousand Euro (€2,000) in Bonds. Any Noteholder whose holding in Notes is less than two thousand Euro (€2,000) shall be required to pay the difference together with the submission of their Application ("<b>Cash Top-Up</b>").</p> <p>Noteholders electing to subscribe for Bonds through the Existing Notes Transfer shall be allocated Bonds for the corresponding nominal value of Notes transferred to the Issuer (including the Cash Top-Up, where applicable). The transfer of Notes to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Notes to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.</p> <p>Bonds applied for by Noteholders by way of the Existing Notes Transfer, including Cash Top-Up where applicable, shall be allocated prior to any other allocation of Bonds.</p> <p>A Noteholder wishing to apply for a number of Bonds exceeding in value the aggregate nominal value of Notes held by him as at the Cut-Off Date (including Cash Top-Up, where applicable) may subscribe for such additional Bonds in terms of sub-section 6.2 of this EU Follow-On Securities Note.</p> <p>The balance of the Bonds not subscribed for by Noteholders limited by means of an Existing Notes Transfer shall be made available for subscription to Authorised Intermediaries through the 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;</p> |
| <b>Redemption Date:</b>                | 13 November 2038;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Redemption Value:</b>               | at par (one hundred Euro (€100) per Bond);                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Status of the Bonds:</b> | the Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer and shall be secured by means of the Secured Asset granted in terms of the Security Trust Deed. The Bonds shall at all times rank <i>pari passu</i> , without any priority or preference among themselves, but shall rank with priority and preference in relation to all other present and future unsecured obligations of the Issuer and/or Zammit Estates, if any, save for such exceptions as may be provided by applicable law, and with ranking and priority over the Secured Asset generally; |
| <b>Subscription:</b>        | multiples of one hundred Euro (€100); and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Underwriting:</b>        | the Bond Issue is not underwritten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## 5.4 Interest of Natural and Legal Persons involved in the Issue

Save for the above and the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor & Co-Manager and the Registrar & Co-Manager) and any fees payable to the Sponsor & Co-Manager or the Registrar & Co-Manager in connection with the Bond Issue, so far as the Issuer is aware, no person involved in the Issue has an interest material to the Bond Issue.

## 5.5 Security Interest

### 5.5.1 Constitution of the Security

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 of, *inter alia*, the granting of the Security Interest over the Secured Asset, 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 Secured Asset under trust. The Secured Asset will secure the claim of the Security Trustee for the benefit and in the interest of 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 Property forming part of the Secured Asset shall be Daikin Showroom, Fair Deal Commercial Property, Handaq Warehouse, Vale View and Żebbuġ Garden Centre.

The Security shall also include a Pledge of Insurance in relation to Zammit Estates, in favour of the Security Trustee on behalf of the Bondholders. In terms of the Pledge of Insurance, a pledge creates a right of preference in favour of the Security holder to be paid out of the asset so secured (the insurance policy) in priority to other creditors. Said Pledge of Insurance shall only be constituted in favour of the Security Trustee.

Specifically, the Issuer and Zammit Estates shall enter into a Security Trust Deed with the Security Trustee which sets out the covenants of the Issuer to pay the principal amount under the Bonds on the Redemption Date, and interest thereon on each Interest Payment Date in terms of the EU Follow-On Prospectus, and all other ancillary rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the Security Trust Deed.

Pursuant to the foregoing and the Valuation Report, the Secured Asset being offered comprises an aggregate value in the amount of circa twenty-three million, two hundred and eighty thousand Euro (€23,280,000).

The Security Interest will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds. No provision contained in the EU Follow-On Prospectus, and/or the Security Trust Deed shall be construed as creating or otherwise acknowledging any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.

By creating a hypothec over the Secured Asset, the Secured Asset will secure the claim of the Security Trustee, for the benefit of, and in the interest of, Bondholders, for the repayment of the principal and interest due and accruing under the Bonds. Accordingly, following the issue of the Bonds and application of the Bond Issue proceeds in accordance with the terms of this EU Follow-On Securities Note, the Security Trustee will have the benefit of a hypothec over the Secured Asset for the full amount of the Bonds and interest thereon. The role of the Security Trustee includes holding and administering the Secured Asset for the benefit of the Bondholders and the enforcement of the said Security upon

the happening of an Event of Default in terms of sub-section 6.14 of this EU Follow-On Securities Note. The Security Trustee shall have no payment obligations to Bondholders under the Bonds, which remain exclusively the obligations of the Issuer.

The Security Trustee shall hold the said Security under trust in relation to a commercial transaction, as defined in the Trust and Trustees Act, Chapter 331 of the Laws of Malta, and transactions connected or ancillary thereto. Furthermore, the Security Trustee shall hold the said Security under a security trust as provided in Article 2095E of the Civil Code (Chapter 16 of the Laws of Malta). The Security shall, therefore, be constituted in the name of the Security Trustee in the manner provided by the Issuer in terms of the EU Follow-On Prospectus, as may be amended from time to time, including amounts of interest or charges due in terms thereof, in relation to the Bonds.

In the event that the Issuer and/or Zammit Estates, commits any of the Events of Default, as applicable, including default of the Issuer's obligations to repay any Bonds (together with interest and charges thereon) in terms of the EU Follow-On Prospectus, or any default under the Security Trust Deed, the Security Trustee shall have the authority to enforce the Security as set out hereunder. The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Events of Default or condition, event or other circumstance has happened and that each of the Issuer and Zammit Estates is observing and performing all the obligations, conditions and provisions on its part pursuant to the EU Follow-On Prospectus and the Security Trust Deed, as applicable.

Following the Security Trustee's enforcement of the Security Interest, the Security Trustee shall apply any available funds as follows: first to pay any sums due to the Security Trustee as trust administration costs or liabilities of the Security Trustee amounting to nine thousand, seven hundred and fifty Euro (€9,750); and secondly to pay the Bondholders outstanding due by the Issuer in terms of the EU Follow-On Prospectus.

As stated above in this sub-section with respect to the Secured Asset, in terms of the Security Trust Deed, the Security Trustee shall retain the discretion to request that property be hypothecated in its favour and/or release or substitute the Secured Asset, in whole or in part, subject to an independent valuation report confirming to the satisfaction of the Security Trustee that the value of the security being substituted and added to the rights constituting the Secured Asset is at least equal to the Redemption Value at such date, in the event where the Security Trustee makes declarations of trust indicating additional property settled on trust, or releases part of the property settled on trust as contemplated above, the Issuer shall make the necessary company announcement in accordance with the Capital Markets Rules to that effect. In this respect, upon the request of the Issuer, the Security Trustee may release and discharge a hypothec over a Secured Asset (the "**Discharged Security**") under any of the following conditions:

#### Condition A

Following a revaluation of the Secured Assets, their value (excluding the value of the Discharged Security) shall be at least at 107% of the value of the outstanding Bonds.

#### Condition B

- a) A special hypothec over an alternative property (the "**Alternative Security**") is given in favour of the Security Trustee for the benefit of the Bondholders in accordance with all and any terms and conditions for the creation and maintenance of a Security as set out in the EU Follow-On Prospectus and the Security Trust Deed;
- b) the grantor of such Alternative Security agrees to be bound by the EU Follow-On Registration Document, this EU Follow-On Securities Note and the Security Trust Deed, and to enter into such deeds for the purpose of binding itself to the above, and constituting the Security; and
- c) the value of the Secured Assets (excluding the value of the Discharged Security but including the value of the Alternative Security) is at least at 107% of the value of the outstanding Bonds.

#### Condition C

- a) Such release and discharge is pursuant to a sale of the Discharged Security, the proceeds of which are either deposited with the Security Trustee to form part of the Security or are used by the Issuer to acquire Bonds on the open market pursuant to the EU Follow-On Registration Document; and
- b) the value of the Secured Assets (excluding the Discharged Security) together with such proceeds from the sale of the Discharged Security that are deposited with the Security Trustee shall be at least at 107% of the value of the outstanding Bonds.

The establishment of the value of a relevant property for the purposes abovementioned shall be determined by an independent architect whose valuation shall be deemed conclusive. The Security Trustee shall be entitled to rely solely on such valuation without incurring any liability for so relying.

Without prejudice to other powers and discretions of the Security Trustee in terms of the Security Trust Deed, the Security Trustee shall have the discretion to enforce the Security Interest on its own accord or upon receiving notice from the Bondholders that any of the Events of Default has occurred in accordance with the provisions hereof. The Security Trustee shall have the discretion to postpone any sale of the assets held on trust if the best value reasonably achievable

for the said assets on the open market for the time being would not be considered a fair value in the opinion of the Security Trustee or in the opinion of any advisor appointed by the Security Trustee for the valuation of the said assets.

No provision contained in the EU Follow-On Prospectus and/or the Security Trust Deed shall be construed as creating or otherwise acknowledging any obligation on the part of the Security Trustee in favour of the Bondholders for any payments that may fall due under the Bonds.

In terms of the Security Trust Deed, the Security Trust shall terminate in any of the following events:

- a) If the Security Interest is not constituted in favour of the Security Trustee within fifteen (15) Business Days of the Bonds being admitted to the Official List; and/or
- b) if the Bonds are not admitted to listing.

Every Bondholder whose application shall have been accepted and who shall be allocated Bonds, or who subsequently shall purchase and acquire a Bond, shall be entitled to be entered in the Register and shall thereupon become a beneficiary under the Security Trust Deed. The beneficial interest of a Beneficiary in terms of the Security Trust Deed shall terminate upon such time as a Bondholder is no longer registered in the register of Bondholders maintained by the CSD, or upon the redemption of the principal amount of the Bonds and payment of all interest thereunder, as the case may be. The Security Trustee shall, so far as is reasonable and within a reasonable time of receiving a request in writing to the effect, provide full and accurate information on the Security Trust Deed to beneficiaries of the Security Trust and to the MFSA. A copy of the Security Trust Deed may be inspected during the lifetime of the EU Follow-On Prospectus at the registered office of the Issuer as set out in section 19 of the EU Follow-On Registration Document.

The terms and conditions of the Security Trust Deed shall, upon admission to listing of the Bonds or subsequent purchase of any Bonds, be binding on such subscriber or purchaser as a beneficiary under the trust as if the Bondholders had been a party to the Security Trust Deed and as if the Security Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions therein, and the Security Trustee is authorised and required to do the things required of it by the Security Trust Deed.

#### 5.5.2 Process for Creation of the Security Interest and Release of Bond Issue Proceeds to the Issuer

The Bond Issue proceeds shall, once the Bonds are admitted on the Official List of the MSE, be forwarded by the Registrar to, and shall be held by, the Security Trustee, who shall retain all remaining Bond Issue proceeds in favour of the Issuer until:

- a) the Security Interest is constituted in favour of the Security Trustee in accordance with the provisions of the Security Trust Deed within fifteen (15) Business Days of the close of the Intermediaries' Offer Period for the Bonds; and
- b) the Bonds are admitted to the Official List.

Accordingly, the issue and final allotment of the Bonds is conditional upon the satisfaction of the abovementioned conditions. In the event that any of the aforesaid conditions is not satisfied, the Bond Issue proceeds shall be returned to the investors, as provided below.

## 5.6 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.*

## 6 | INFORMATION CONCERNING THE BONDS

Each Bond shall be issued on the terms and conditions set out in this EU Follow-On Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the terms and conditions of the Bonds hereafter described and to accept and be bound by the said terms and conditions.

### 6.1 General

- 6.1.1 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) (except as otherwise provided under sub-section 6.16 of this EU Follow-On Securities Note). 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.
- 6.1.2 The currency of the Bonds is Euro (€).
- 6.1.3 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). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- 6.1.4 Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002781236.
- 6.1.5 The Bonds are expected to be admitted to the Official List on 13 November 2026 and trading is expected to commence on 16 November 2026. Dealing may not commence prior to the Bonds being admitted to the Official List.
- 6.1.6 All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par (together with accrued interest up to the date fixed for redemption) on the Redemption Date.
- 6.1.7 In the event that any of the Applicants applying for Bonds have not been allocated any Bonds or have been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar & Co-Manager or the respective Authorised Intermediary will be responsible for any loss or delay in transmission of such refunds or any charges in connection therewith. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- 6.1.8 There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital (as detailed in sub-section 6.8 of this EU Follow-On Securities Note) and in accordance with the ranking specified in sub-section 6.6 of this EU Follow-On Securities Note.
- 6.1.9 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.
- 6.1.10 The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.
- 6.1.11 The Bond Issue is not underwritten. Should subscriptions for a total of at least the Minimum Amount not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer, acting through the Registrar & Co-Manager, without interest, by direct credit transfer to the respective Authorised Intermediary to the account number indicated on the respective subscription agreement as may be announced by the Issuer. In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for.
- 6.1.12 All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

## 6.2 Applications by Noteholders

- 6.2.1 The consideration payable by Noteholders applying for Bonds may be settled by the transfer to the Issuer of all or part of the Notes held by such Applicant as at the Cut-Off Date, subject to a minimum Application of two thousand Euro (€2,000), which transfer shall be effected at the par value of the notes (the Existing Notes Transfer). Any Noteholder whose holding in Notes is less than two thousand Euro (€2,000) shall be required to pay the difference.

Noteholders electing to subscribe for Bonds through the Existing Notes Transfer shall be allocated Bonds for the corresponding nominal value of Notes transferred to the Issuer (including the Cash Top-Up, where applicable). The transfer of Notes to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Notes to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.

Bonds applied for the Noteholders by way of the Existing Notes Transfer (including the Cash Top-Up, where applicable) shall be allocated prior to any other allocation of Bonds.

An Existing Notes Transfer effected by a 2025 Noteholder shall be without prejudice to the rights of such 2025 Noteholder to receive interest on the 2025 Notes held up to the execution of the Existing Notes Transfer. 2025 Noteholders who elect not to subscribe for the Bonds by way of the Existing Notes Transfer shall receive the interest rate applicable to the Notes (six point seven five percent (6.75%) per annum) up to its redemption.

An Existing Notes Transfer effected by a 2026 Noteholder shall be without prejudice to the rights of such 2026 Noteholder to receive interest on the 2026 Notes held up to the execution of the Existing Notes Transfer. 2026 Noteholders who elect not to subscribe for the Bonds by way of the Existing Notes Transfer shall receive the interest rate applicable to the 2026 Notes (eight percent (8%) per annum) up to its redemption.

All Applications for the subscription of Bonds by Noteholders by means of the Existing Notes Transfer must be submitted to the respective Authorised Intermediary through which the Existing Notes were originally subscribed by 30 October 2026.

- 6.2.2 Payment by Noteholders of the Cash Top-Up referred to in sub-section 6.2.1 of this EU Follow-On Securities Note, and the full price of the additional Bonds applied for referred to in sub-section 6.2.5 of this EU Follow-On Securities Note, shall be made in Euro and in cleared funds at the Bond Issue Price, through any method of payment as accepted by the respective Authorised Intermediary.

- 6.2.3 Noteholders subscribing for Bonds by means of the Existing Notes Transfer are, in virtue of such subscription, confirming:

- a. that all or part (as the case may be) of the Notes held by the Applicant on the Cut-Off Date are being transferred to the Issuer, together with the payment due in respect of any Cash Top-Up, as and if applicable;
- b. that the Application constitutes the Applicant's irrevocable mandate to the Issuer to:
  - i. cause the transfer of the said Notes in the Issuer's name in consideration of the issue of Bonds; and
  - ii. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Notes, as applicable, in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant; and
- c. that in respect of the payment of the Cash Top-Up in terms of sub-section 6.2.1 of this EU Follow-On Securities Note and/or the exercise of the option to subscribe to additional Bonds as set out in sub-section 6.2.5 of this EU Follow-On Securities Note, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar or the Authorised Intermediary, as applicable, reserves the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Registrar or the respective Authorised Intermediary, as applicable; (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses, and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

- 6.2.4 Where the Applicant is the holder of Notes which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application.

- 6.2.5 In addition to the aforesaid, Noteholders transferring all of the Notes held by them as at the Cut-Off Date pursuant to sub-section 6.2.1 of this EU Follow-On Securities Note may apply for an amount of Bonds in excess of the amount of Notes being transferred by the Existing Notes Transfer (including the Cash Top-Up, where applicable). In such case Noteholders may subscribe for additional Bonds, in multiples of €100, by indicating such matter in the relative Application.

Noteholders shall have priority in the allocation of Bonds solely with respect to that number of Bonds for which payment is being made by means of the Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable.

In the event that Noteholders apply for additional Bonds other than by the Existing Notes Transfer, no preference or guarantee of allocation shall arise with respect to the excess Bonds applied for but such excess Bonds shall be considered for allocation with subscriptions pursuant to the Intermediaries' Offer.

- 6.2.6 The balance of the Bonds not subscribed for by Noteholders limitedly by means of the Existing Notes Transfer as contemplated in sub-section 6.2.1 of this EU Follow-On Securities Note, if any, shall be made available for subscription to Authorised Intermediaries pursuant to the 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.

### 6.3 Intermediaries' Offer

The Issuer shall enter into subscription agreements with the Authorised Intermediaries whereby the Issuer will bind itself to allocate the balance of the Bonds not subscribed to by Noteholders limitedly by Existing Notes Transfer, subject to a Cash Top-Up as and if applicable, up to the amount of twenty million Euro (€20,000,000) in nominal value of the Bonds, to such Authorised Intermediaries, for their own account or for the account of their underlying clients including retail clients, subject to: (i) the Minimum Amount being subscribed for; (ii) the Bonds being admitted to trading on the Official List; (iii) the Security Trust Deed being duly executed; and (iv) the Security Interest being duly granted and registered with the appropriate authorities, as applicable.

The subscription agreements, which will be subject to the Terms and Conditions of the EU Follow-On Prospectus, will become binding on each of the Issuer and the respective Authorised Intermediary upon delivery, provided that these Authorised Intermediaries would have paid to the Registrar all subscription proceeds in cleared funds on delivery of the subscription agreement.

The minimum which each Authorised Intermediary may apply for in terms of the applicable subscription agreement is two thousand Euro (€2,000) and in multiples of one hundred Euro (€100) thereafter and such minimum and multiples shall also apply to each underlying Applicant.

Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 12:00 hours CET on 30 October 2026. The Issuer, acting through the Registrar, will communicate the number of Bonds each Authorised Intermediary has been allocated in terms of the respective subscription agreement by latest 12:00 hours CET on 2 November 2026. 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 results of the Bond Issue will be announced through a company announcement on the Issuer's website by latest 6 November 2026.

### 6.4 Plan of Distribution and Allotment

Applications for subscription to the Bonds may be made through any of the Authorised Intermediaries (which include the Sponsor & Co-Manager and the Registrar & Co-Manager) subject to a minimum application of two thousand Euro (€2,000) and in multiples of one hundred Euro (€100) thereafter. The Bonds are open for subscription to all categories of Investors as follows:

- a. Noteholders up to the amount of Notes held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable;
- b. Noteholders in respect of any number of additional Bonds applied for other than by the Existing Notes Transfer exceeding in value the aggregate nominal value of Notes, as applicable, held by them as at the Cut-Off Date (including Cash Top-Ups, as and if applicable), and shall be considered for allocation with subscriptions pursuant to the Intermediaries' Offer, as further detailed in (c) hereunder; and
- c. Authorised Intermediaries through an Intermediaries' Offer in respect of the balance of Bonds not subscribed to by Noteholders by means of an Existing Notes Transfer, subject to a Cash Top-Up, as and if applicable, as aforesaid.

It is expected that an allotment letter will be issued by the Issuer to Applicants by latest 13 November 2026. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

## 6.5 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) in accordance with sub-section 6.2 of this EU Follow-On Securities Note, 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 as detailed in sub-section 6.3 of this EU Follow-On Securities Note. 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.

## 6.6 Status and Ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, as secured by means of the Security Interest granted in terms of the Security Trust Deed. The Bonds shall at all times rank *pari passu*, without any priority or preference among themselves, but, in view of the fact that the Bonds shall be secured by the Security Interest, shall rank with priority and preference over other present and future unsecured obligations of the Issuer and Zammit Estates, if any, save for such exceptions as may be provided by applicable law, and with ranking and priority over the Secured Asset.

Pursuant to the terms of the Security Trust Deed, the Issuer and Zammit Estates have agreed to constitute in favour of the Security Trustee for the benefit of Bondholders, as beneficiaries, security over the Secured Asset and to appoint the Security Trustee to hold and administer the Secured Asset under trust. The Secured Asset will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the principal and interest under the Bonds by a preferred claim over the Secured Asset and the other security property generally from time to time.

The Security shall be held by the Security Trustee for the benefit of the Bondholders and, accordingly, the Bonds shall rank with priority and preference over other present and future unsecured obligations of the Issuer and Zammit Estates. Notwithstanding the aforesaid, privileges or similar charges accorded by law in specific situations may arise during the course of the business of the Issuer and/or Zammit Estates, which may rank with priority or preference to the Bonds and/or the Secured Asset, as applicable. Notwithstanding that the Security Trustee is a privileged creditor in respect of the payment out of the Pledge of Insurance, privileged creditors are afforded a ranking at law. Accordingly, the Security Trustee will rank after the claims of privileged creditors which rank higher than its privileged claim to the assets secured by the Pledge of Insurance.

It is further noted that in terms of the Security Trust Deed, the Security Trustee may pay itself out of the trust funds all sums owing to it in respect of the remuneration costs, charges, expenses, or interest, or by virtue of any indemnity from the Issuer and/or Zammit Estates, to which it is entitled under the Security Trust Deed, or by law, or by virtue of any release or indemnity granted to it, and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Security Interest.

## 6.7 Rights Attaching to the Bonds

This EU Follow-On Securities Note incorporates the terms and conditions of the Bond Issue and, in its entirety, creates the contract between the Issuer and a Bondholder.

A Bondholder shall have such rights as are, pursuant to this EU Follow-On Securities Note, attached to the Bonds, including:

- i. the payment of interest;
- ii. the repayment of capital;
- iii. the benefit of the Security Interest through the Security Trustee, in accordance with the provisions of sub-section 5.5 of this EU Follow-On Securities Note;

- iv. ranking with respect to other indebtedness of the Issuer and Zammit Estates in accordance with the provisions of sub-section 6.6 of this EU Follow-On Securities Note;
- v. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue in accordance with sub-section 6.17 of this EU Follow-On Securities Note; and
- vi. the right to enjoy all such other rights attached to the Bonds emanating from the EU Follow-On Prospectus.

## **6.8 Interest**

- 6.8.1 The Bonds shall bear interest from and including 13 November 2026 at the rate of five point seven five percent (5.75%) per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 13 November 2027 (covering the period 13 November 2026 up to and including 12 November 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus one percent (1.0%), but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the Laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.
- 6.8.2 When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

## **6.9 Yield**

The gross yield calculated on the basis of the interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is five point seven five percent (5.75%) per annum.

## **6.10 Registration, Form, Denomination and Title**

- 6.10.1 Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.
- 6.10.2 The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to Bonds held in the register kept by the CSD.
- 6.10.3 Bondholders who opt to subscribe for the online e-portfolio account with the CSD will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. A Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept at the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.
- 6.10.4 The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of one hundred Euro (€100) provided that, on subscription, the Bonds will be issued for a minimum of two thousand Euro (€2,000) per individual Bondholder. Authorised Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of two thousand Euro (€2,000) to each underlying client.
- 6.10.5 Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided in sub-section 6.15 of this EU Follow-On Securities Note.

## 6.11 Pricing

The Bonds are being issued at par, that is, at one hundred Euro (€100) per Bond, with the full amount payable upon subscription.

## 6.12 Payments

6.12.1 Payment of the principal amount of Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owners and the usufructuaries to payment of the Bonds.

6.12.2 Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate from time to time, which is denominated in Euro. Such payment shall be effected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

6.12.3 All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) and to any applicable fiscal or other laws and regulations prevailing in Malta from time to time. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

6.12.4 No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this sub-section 6.12. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

## 6.13 Redemption and Purchase

6.13.1 The Bonds shall be redeemed at their Nominal Value on the Redemption Date. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.

6.13.2 Subject to the provisions of this sub-section 6.13, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

6.13.3 All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

6.13.4 The notice of redemption shall be effective only on actual receipt by the relevant Bondholder, shall be irrevocable and shall oblige the Issuer to make, and the Bondholder to accept, such redemption on the date specified in the notice.

## 6.14 Events of Default

Pursuant to the Security Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion, or, upon the request in writing of not less than sixty percent (60%) of the Bondholders, by notice in writing to the Issuer, declare the Bonds to have become immediately due and repayable at their principal amount, together with any accrued interest, upon the happening of any of the following events ("**Events of Default**"):

- a) if the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee;

- b) if the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee;
- c) if the Issuer shall fail to perform or shall otherwise be in breach of any other material obligation contained in the Security Trust Deed, the EU Follow-On Prospectus and any deed(s) of hypothec and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder and/or by the Security Trustee;
- d) if the Issuer and/or the Security Provider commit a breach of any of the covenants or provisions contained in the Security Trust Deed to be observed and performed on their respective parts and the said breach still subsists for thirty (30) days after having been notified by the Security Trustee;
- e) if the Security Interest is not constituted and perfected in accordance with the EU Follow-On Prospectus and the Security Trust Deed;
- f) the Issuer and/or Security Provider shall procure, at their own cost, that an independent valuation report in respect of the Security Property is prepared by a qualified and reputable expert and provided to the Security Trustee on an annual basis. If, on the basis of such valuation report or otherwise, it results that the value of the Security Interest is not maintained at least equal to or in excess of the nominal value of the Bonds, and the Issuer and/or Security Provider fails to remedy such deficiency within sixty (60) days from receipt of a written notice to that effect from the Security Trustee, the Security Trustee shall be entitled to exercise any of its rights and remedies under the Security Trust Deed, the EU Follow-On Prospectus and any deed(s) of hypothec;
- g) if the Security Interest is not enforceable against the Issuer and/or the Security Provider;
- h) if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee;
- i) if an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer and/or the Security Provider;
- j) if the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business;
- k) if the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent;
- l) if in terms of Article 214(5) of the Companies Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and/or the Security Provider and is not paid out, withdrawn or discharged within one (1) month;
- m) if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer and/or the Security Provider and such appointment is determined by the Security Trustee to be prejudicial, in its opinion, to the Bondholders;
- n) if the Issuer and/or the Security Provider commits a breach of any of the covenants or provisions contained in this Deed and on its part to be observed and performed and the said breach still subsists for sixty (60) days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds);
- o) if security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer and/or the Security Provider shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be determined in writing by the Security Trustee to be, in its opinion, prejudicial to the Bondholders;
- p) if any material indebtedness of the Issuer is not paid when properly due or becomes properly due and payable or any creditor of the Issuer becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when properly due and called upon, and the Issuer shall promptly, and in any event no later than five (5) business days of becoming aware thereof, notify the Security Trustee in writing of the occurrence of any such event; provided that for the purposes of this provision, material indebtedness shall mean an amount exceeding two million and six hundred thousand Euro (€2,600,000);
- q) if any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation of the Security Property, or required by the Issuer or the Security Provider for the performance of its obligations under this Deed or the EU

Follow-On Prospectus is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect;

- r) if it becomes unlawful at any time for the Issuer to perform all or any of its obligations hereunder or under the EU Follow-On Prospectus;
- s) if the Issuer repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate, the Bonds and/or the Deed;
- t) if the Bonds are de-listed, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules;
- u) if all or, in the sole opinion of the Security Trustee, a material part of the undertakings, assets, rights or revenues of or shares or other ownership interests in the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government;
- v) if any representation or warranty made, or deemed to be made, or repeated by or in respect of the Issuer or the Security Provider, is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; or
- w) there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of three million Euro (€3,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid, and the Security Trustee shall be entitled to exercise its rights in respect of the Security Interest, including the Reserve Account (as defined in section 6.23 of this EU Follow-On Securities Note), in accordance with the Security Trust Deed and applicable law.

In the event that the Security Trustee becomes aware of the fact that an Event of Default has occurred or is likely to occur, it shall notify the MFSa, the Sponsor & Co-Manager, the Issuer, and the Bondholders of such fact without delay in writing.

Provided that in the event of any breach by the Issuer of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond its control, then the Security Trustee may, but shall be under no obligation so to do, give said defaulting party such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders.

The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other similar condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that each of the Issuer and the Security Provider are observing and performing all the obligations, conditions and provisions on its part contained under the EU Follow-On Prospectus, the Security Trust Deed and any deed(s) of hypothecs, as applicable.

## **6.15 Transferability of the Bonds**

- 6.15.1 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).
- 6.15.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph 6.15.2, a person will not be registered as a Bondholder unless such transmission is made in multiples of one hundred Euro (€100).

- 6.15.3 All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.
- 6.15.4 The costs and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer/transmission has been made.
- 6.15.5 The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds or the due date for redemption.

## **6.16 Further issues**

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

## **6.17 Meetings of Bondholders**

- 6.17.1 The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the EU Follow-On Prospectus require the approval of a Bondholders' meeting and to effect any change to the applicable Terms and Conditions of the Bonds.
- 6.17.2 A meeting of Bondholders shall be called by the Directors by giving (i) the Security Trustee and (ii) all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the EU Follow-On Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Security Trustee and the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub-section 6.17 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
- 6.17.3 No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is taken at a meeting of Bondholders duly convened and held for that purpose in accordance with the terms hereof.
- 6.17.4 Pursuant to the Security Trust Deed, and without prejudice to sub-section 6.17.1, the Security Trustee at any time, and at the cost of the Issuer, prior to and solely in relation to exercising any power or discretion in terms of this Deed may (i) call a meeting of Bondholders by giving not less than fourteen (14) days' notice in writing to the Bondholders, setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat; or (ii) write to all Bondholders requesting their directions. The Security Trustee shall not be bound to act on behalf of Bondholders under the Security Trust Deed unless it receives a properly authorised Bondholders' decision.
- 6.17.5 Pursuant to the Security Trust Deed, the Security Trustee shall call a meeting of Bondholders upon a request made at any time by one or more Bondholders holding at least ten percent (10%) in value of the outstanding Bonds. The Security Trustee shall be bound to call a meeting within thirty (30) days of receipt of such notice.
- 6.17.6 A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two (2) Bondholders present, in person or by proxy, representing not less than fifty percent (50%) in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Security Trustee and the Bondholders present at that meeting. The Issuer shall within five (5) days from the date of the original meeting publish, by way of a company announcement, the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting, the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum, and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during the adjourned meeting.

- 6.17.7 Once a quorum is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the Directors or their representative shall present to the Security Trustee and the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- 6.17.8 The meeting shall be chaired and the voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer and the Security Trustee.
- 6.17.9 Without prejudice to sub-section 6.17.8, the Security Trustee is to chair all the meetings of Bondholders called for the sole purpose of the Security Trustee exercising any power or discretion.
- 6.17.10 The proposal placed before a meeting of Bondholders shall only be considered approved if Bondholders holding not less than seventy-five percent (75%) in nominal value of the Bonds then outstanding, duly present at the meeting, or the adjourned meeting, as the case may be, at the time at which the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- 6.17.11 Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of Bondholders.

## **6.18 Authorisations and Approvals**

The Directors of the Issuer authorised the Bond Issue and the publication of the EU Follow-On Prospectus pursuant to a Board of Directors' resolution passed on 2 October 2026.

## **6.19 Admission to Trading**

- 6.19.1 The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 7 October 2026.
- 6.19.2 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.
- 6.19.3 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.

## **6.20 Representations and Warranties**

- 6.20.1 The Issuer represents and warrants to Bondholders, who shall be entitled to rely on such representations and warranties, that:
- i. it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and
  - ii. it has the power to execute, deliver and perform its obligations under the EU Follow-On Prospectus and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions of the EU Follow-On Prospectus.
- 6.20.2 To the best of the Directors' knowledge, the EU Follow-On Prospectus contains all relevant material information with respect to the Issuer and the Bonds and all information contained in the EU Follow-On Prospectus is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer, its respective businesses and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the EU Follow-On Prospectus misleading or inaccurate in any material respect.

## 6.21 Bonds held Jointly

In respect of any Bonds held jointly by several persons (including spouses), the person first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bonds so held.

## 6.22 Bonds held Subject to Usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Bonds so held and shall have the right to receive interest on the Bonds and to vote at meetings of the Bondholders but shall not, during the existence of the Bonds, have the right to dispose of the Bonds so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bonds, which shall be due to the bare owner.

## 6.23 Reserve Account

- 6.23.1 The Issuer shall establish and maintain a reserve account (the **"Reserve Account"**) into which it shall make annual contributions, consisting solely of liquid assets, including, but not limited to, cash, such that the balance in the Reserve Account reaches at least seventy-five percent (75%) of the aggregate nominal value of the outstanding Bonds by the Redemption Date. For the avoidance of doubt, liquid assets shall mean cash; deposits with licensed credit institutions; debt instruments denominated in the same currency as the secured Bonds and quoted on a secondary market, issued by local or international entities which are unrelated to the Issuer and which are rated as 'A', or better, by a reputable credit rating agency; and debt securities or treasury bills issued by the Government of Malta, provided that such assets are unencumbered, readily realisable and available to meet payments due to Bondholders and do not have a maturity date beyond the Redemption Date.
- 6.23.2 The Issuer shall ensure that, by the fifth (5th) anniversary of the Issue Date, an amount equivalent to at least thirty percent (30%) of the aggregate nominal value of the outstanding Bonds has been credited to the Reserve Account.
- 6.23.3 Amounts standing to the credit of the Reserve Account shall be used solely for the repurchase of the secured Bonds through the secondary market, thereby cancelling the same, throughout the lifetime of the Bonds or to redeem the Bonds upon maturity.
- 6.23.4 As the Reserve Account is funded, the Issuer may reduce the property held as Security Interest, provided that the value of the Security Interest (including the Reserve Account) shall at all times be sufficient to cover the principal and one-year interest thereon.
- 6.23.5 If the Issuer fails to make the required contribution to the Reserve Account in two consecutive financial years, the Issuer shall convene a meeting of bondholders to consider and determine whether to approve a remediation plan or declare an Event of Default in accordance with the Security Trust Deed.

## 6.24 Removal or Retirement of the Security Trustee

- 6.24.1 Pursuant to the Security Trust Deed, the Security Trustee may retire at any time on giving not less than three (3) months prior written notice to the Issuer without assigning any reason and without being responsible for any costs occasioned by such retirement, provided any such costs are reasonable.
- 6.24.2 The Bondholders shall have the power exercisable by a resolution passed at a meeting of Bondholders holding not less than seventy-five percent (75%) in nominal value of the Bonds then outstanding to remove the Security Trustee.
- 6.24.3 The Issuer undertakes that in the event of the Security Trustee giving notice or being removed under this subsection 6.24, it will use all reasonable endeavours to procure a new trustee to be appointed. The retirement or removal of the Security Trustee shall not become effective until a successor trustee is appointed, and shall be subject to the provisions of Article 20 of the Trusts and Trustees Act.
- 6.24.4 The costs of the transfer of the Security Interest shall be borne by the Issuer except in the case where the Security Trustee resigns for capricious and frivolous reasons. Once a successor trustee is appointed, the Security Trustee shall, at the Issuer's cost, make available to the successor trustee such documents and records and provide such assistance as the successor trustee may reasonably request for the purpose of performing its functions as the security trustee of the Security Interest for the benefit of the Bondholders.

## 6.25 Governing Law and Jurisdiction

- 6.25.1 The Bonds are governed by and shall be construed in accordance with Maltese law.
- 6.25.2 Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the EU Follow-On Prospectus shall be brought exclusively before the Maltese courts.

## 6.26 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his/her/its registered address and posted.

# 7 | TAXATION

## 7.1 General

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the EU Follow-On Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation, as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activities. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

## 7.2 Malta Tax on Interest

Since interest is payable in respect of a Bond which is the subject of a public issue and constitutes “investment income” in terms of Article 41(a)(iv)(1) of the Income Tax Act, Chapter 123 of the Laws of Malta, unless a Bondholder elects by means of a written instruction sent to the Issuer in terms of Article 35 of the Income Tax Act to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of “recipient” in terms of Article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of fifteen percent (15%) (ten percent (10%) in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek professional advice on the taxation of such income as special rules may apply. This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person (whether corporate or non-corporate) shall be charged to further tax in Malta in respect of such income and the tax deducted shall not be available as a credit against the recipient’s tax liability or as a refund, as the case may be.

The Issuer is required to submit to the Maltese Commissioner for Tax and Customs the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Tax and Customs of all amounts of interest paid and tax so deducted, including the identity of the recipient.

In the case of a valid election in terms of Article 35 of the Income Tax Act made in writing by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his/her/its Maltese income tax return and be subject to tax on such interest at the standard rates applicable to that person at that time. Additionally, in this latter case, the Issuer will advise the Malta Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of Article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out therein, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of an individual/s who are ordinarily resident and domiciled in Malta, are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

### 7.3 Exchange of Information

In terms of applicable Maltese legislation, the Issuer and/or its agent are required to collect and forward certain information (including, but not limited to, information regarding payments made to Bondholders) to the Maltese Commissioner for Tax and Customs. The Maltese Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

Relevant legislation includes, but is not limited to:

- a. the implementation of Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended), which provides for the implementation of the regime known as the Common Reporting Standard (“**CRS**”) – incorporated into Maltese law in Subsidiary Legislation 123.127 entitled the Cooperation with Other Jurisdictions on Tax Matters Regulations; and
- b. the agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law in Subsidiary Legislation 123.156 entitled Exchange of Information (United States of America) (FATCA) Order (“**FATCA**”).

The CRS has been proposed by the Organisation for Economic Cooperation and Development (OECD) as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. The CRS requires Malta-based financial institutions (“**FIs**”) (defined as such for the purposes of CRS) to identify and report to the Maltese tax authorities financial accounts held by a “Reportable Person” (as defined under CRS), and certain entities with one or more controlling persons, as defined under the CRS, which is classified as a Reportable Person. Financial information relating to Bonds and the holders of the Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported annually by the FIs to the Maltese competent authority in respect of each reportable account maintained by the FIs:

- a. The name, address, jurisdiction of tax residence, tax identification number (TIN), and date and place of birth (in the case of an individual);
- b. The account number (or functional equivalent in the absence of an account number);
- c. The account balance or value as at the end of the relevant calendar year or other appropriate reporting period, or, if the account was closed during such year or period, the closure of the account;
- d. The total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

Under FATCA, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by specified U.S. persons, as defined under FATCA, and certain non-U.S. entities which are controlled by U.S. controlling persons, as defined under FATCA, to the Commissioner for Tax and Customs. The latter is, in turn, required to exchange such information to the US Internal Revenue Service. Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and such Investors may therefore be subject to reporting obligations.

Pursuant to obligations under FATCA, FIs reserve the right to store, use, process, disclose and report any required information, including all current and historical data related to the past and/or present accounts held by reportable persons, including, but not limited to, the name, address, date of birth, place of birth and U.S. tax identification number, the details of any account transactions, the nature, balances, and compositions of the assets held in the account, to the Commissioner for Tax and Customs.

The Commissioner for Tax and Customs shall, by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority on an annual basis, any relevant information that may fall to be classified as reportable, and vice-versa.

FIs reserve the right to request any information and/or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, an FI may take such action as it thinks fit, including without limitation, the closure of the financial account.

### 7.4 Maltese Taxation on Capital Gains on Transfer of the Bonds

As the Bonds would not fall within the definition of “securities” in terms of Article 5(1)(b) of the Income Tax Act, that is, *shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return*, to the extent that the Bonds are held as capital assets by the Bondholder, no income tax on capital gains should be chargeable in respect of a transfer of the Bonds.

## 7.5 Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the Laws of Malta), duty is chargeable *inter alia* on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as 'a holding of share capital in any company and any document representing the same.'

Accordingly, the Bonds should not be treated as constituting marketable securities within the meaning of the aforementioned legislation and, therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered to be marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of Article 50 of the Financial Markets Act (Chapter 345 of the Laws of Malta), in view of the fact that the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the Official List, redemptions and transfers of the Bonds should in any case be exempt from Maltese duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS, AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE TAX LEGISLATION OF THE INVESTOR'S MEMBER STATE AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

## 8 | TERMS AND CONDITIONS OF THE BOND ISSUE

- 8.1 The following Terms and Conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer on the one hand and the Bondholders on the other.
- 8.2 The issue and allotment of the Bonds is conditional upon (i) the Minimum Amount of fifteen million Euro (€15,000,000) being subscribed for; (ii) the Bonds being admitted to trading on the Official List; (iii) the Security Trust Deed being duly executed; and (iv) the Security Interest being duly granted and registered with the appropriate authorities, as applicable. 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/Authorised Intermediary on the relative Application/subscription agreement.
- 8.3 Applications for the Bonds by Applicants may be lodged with any Authorised Intermediary (which include the Sponsor & Co-Manager and the Registrar & Co-Manager) by not later than 12:00 hours CET on 30 October 2026. Applications must be accompanied by the full price of the Bonds applied for, in Euro, with the exception of Noteholders electing to subscribe for Bonds by way of Existing Notes Transfer. Payment may be made by any method of payment as accepted by the respective Authorised Intermediary. Acceptance of payment shall be made at the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment).
- 8.4 It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- 8.5 The contract created by the Issuer's acceptance of an Application filed by a prospective Bondholder shall be subject to all the Terms and Conditions set out in this EU Follow-On Securities Note.
- 8.6 If Applications are signed/delivered on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his principal, or the relative corporation, corporate entity or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer, acting through the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application and bind the Applicant.

- 8.7 Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier ("LEI") (which needs to be unexpired). Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Registrar & Co-Manager, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.
- 8.8 In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated by him/her at any time before the Bonds are admitted to listing on the Official List. Neither the Issuer nor the Registrar & Co-Manager shall be responsible for any charges, loss or delay arising in connection with such credit transfer.
- 8.9 In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several.
- 8.10 Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents/legal guardians submitting the Application until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
- 8.11 The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.
- 8.12 No person receiving a copy of the EU Follow-On Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use the EU Follow-On Prospectus, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any regulation or other legal requirements.
- 8.13 It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 8.14 Subject to all other Terms and Conditions set out in the EU Follow-On Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Issuer, acting through the Registrar, is not properly completed in all respects in accordance with the relative instructions or is not accompanied by the required documents.
- 8.15 Save where the context requires otherwise or where otherwise defined therein, terms defined in the EU Follow-On Prospectus bear the same meaning when used in these Terms and Conditions, in any of the annexes and in any other document issued pursuant to the EU Follow-On Prospectus.
- 8.16 The Issuer has not sought assessment of the Bonds by an independent credit rating agency.
- 8.17 Subject to all other Terms and Conditions set out in the EU Follow-On Prospectus, the Issuer reserves the right to revoke the Bond Issue at any time before the closing of the Offer Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.
- 8.18 The Bonds will be issued in multiples of one hundred Euro (€100). The minimum subscription amount of Bonds that can be subscribed for by all Applicants is two thousand Euro (€2,000).
- 8.19 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), as may be amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the 'Members' Code of Conduct' appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the GDPR and the Data Protection Act (Chapter 586 of the Laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.
- 8.20 It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA Rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.

- 8.21 It shall be incumbent on the respective Authorised Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation, the obligation to comply with all applicable requirements set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as well as applicable MFSA Rules for investment services providers.
- 8.22 By completing and delivering an Application for Bonds, the Applicant:
- i. agrees and acknowledges to have had the opportunity to read the EU Follow-On Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
  - ii. warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) provided by an Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
  - iii. authorises the Registrar and the MSE to include his/her name or, in the case of joint Applications, the first named Applicant, in the register of securities of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Authorised Intermediary, and the MSE to process the personal data that the Applicant provides in connection with an Application for Bonds, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the GDPR and the Data Protection Act (Chapter 586 of the Laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must be signed by the Applicant to whom the personal data relates;
  - iv. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the EU Follow-On Prospectus and, accordingly, agrees that no person responsible solely or jointly for the EU Follow-On Prospectus or any part thereof will have any liability for any such other information or representation;
  - v. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his remittance, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
  - vi. agrees to provide the Issuer, acting through the Registrar, with any information which it may request in connection with the Application;
  - vii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his Application;
  - viii. warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
  - ix. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he is not accepting the invitation set out in the EU Follow-On Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the **"United States"**) or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
  - x. agrees that unless such Application is made with Calamatta Cuschieri Investment Services Limited as an Authorised Intermediary, Calamatta Cuschieri Investment Services Limited will not, in its capacity of Sponsor & Co-Manager, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that the Sponsor & Co-Manager will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;

- xi. agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out by the Applicant and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant;
- xii. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;
- xiii. irrevocably offers to purchase the number of Bonds specified in his Application (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the EU Follow-On Prospectus and the Terms and Conditions thereof;
- xiv. warrants that his remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar, reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Intermediary (which acceptance shall be made in the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment));
- xv. agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he submits to the exclusive jurisdiction of the Maltese Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- xvi. warrants that if he signs/delivers an Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions;
- xvii. warrants that he is not under the age of eighteen (18) years or if he is lodging an Application in the name and for the benefit of a minor, warrants that he is the parent or legal guardian of the minor;
- xviii. confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and
- xix. agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

## 9 | COVENANT FOR RELATED PARTY TRANSACTIONS

Following this Bond issue, so long as any Bonds remain outstanding, neither the Issuer nor any member of the Group shall, whether directly or indirectly:

- i. declare, pay or make any dividend, distribution or similar payment to any related party outside the Group; or
- ii. acquire any related parties or assets from related parties, or otherwise make any payment to related parties, unless all of the following conditions are satisfied:
  - a. the Group's Net Debt to Operating Profit<sup>1</sup> ratio is less than six (6) times; and
  - b. the Group's Current Ratio exceeds two (2) times.

## 10 | ADDITIONAL INFORMATION

Save for the Financial Analysis Summary reproduced in Annex II of this EU Follow-On Securities Note, the EU Follow-On Securities Note does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 7 October 2026 has been included in Annex II of this EU Follow-On Securities Note in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

Calamatta Cuschieri Investment Services Limited does not have any material interest in the Issuer. The Issuer has received confirmation from Calamatta Cuschieri Investment Services Limited that the Financial Analysis Summary has 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.

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<sup>1</sup> Excluding any movement in the fair value of investment properties

|                                                                |                                                                                                                                                                  |           |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <b>Bank of Valletta p.l.c</b>                                  | Premium Banking Centre,<br>475, Triq il-Kbira San Guzepp,<br>St Venera SVR 1011,<br><br>(Applications accepted from<br>Wealth Management and Investment Centres) | 2275 1732 |
| <b>Calamatta Cuschieri<br/>Investment Services Limited</b>     | Ewropa Business Centre,<br>Triq Dun Karm,<br>Birkirkara BKR 9034                                                                                                 | 2568 8688 |
| <b>Finco Treasury<br/>Management Limited</b>                   | The Bastions, Office No 2,<br>Emvin Cremona Street,<br>Floriana FRN 1281                                                                                         | 2122 0002 |
| <b>Jesmond Mizzi<br/>Financial Advisors Limited</b>            | 16 Central Business Hub, Level 3,<br>Mdina Road,<br>Attard ATD 9036                                                                                              | 2122 4410 |
| <b>MeDirect Bank (Malta) p.l.c.</b>                            | The Centre,<br>Tigné Point,<br>Sliema TPO 0001                                                                                                                   | 2557 4400 |
| <b>Michael Grech Financial<br/>Investment Services Limited</b> | The Brokerage, Level 0A,<br>St Marta Street,<br>Victoria, Gozo VCT 2550                                                                                          | 2258 7000 |

The Directors  
Agora Estates p.l.c.  
Agora Business Centre  
Level 3, Valley Road  
Msida MSD 9020  
Malta

7 October 2026

### Re: Financial Analysis Summary – 2026

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial data appertaining to Agora Estates p.l.c. (the “**Issuer**”, “**Group**”, “**Agora Group**”). The data is derived from various sources or is based on our own computations as follows:

- a) Historical financial data for the three years ending 31 December 2023, 2024 and 2025 has been extracted from the audited financial statements of the Issuer.
- b) The forecast data for the financial years ending 31 December 2026 and 31 December 2027 has been provided by management.
- c) Our commentary on the Issuer’s results and financial position has been based on the explanations provided by management.
- d) The ratios quoted have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



PATRICK MANGION  
Head of Capital Markets

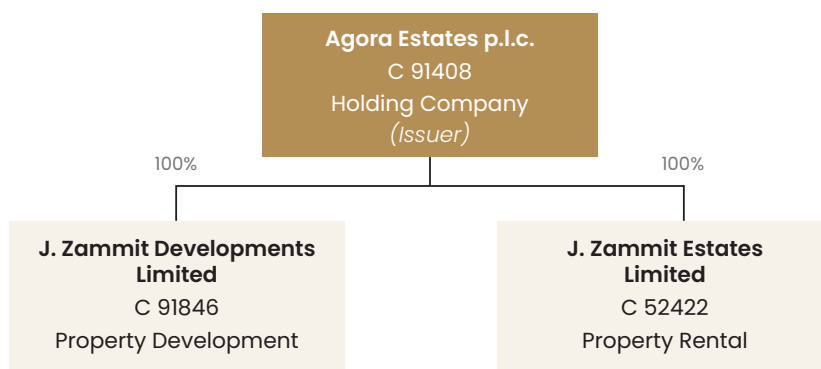
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## PART 1 | INFORMATION ABOUT THE GROUP

### 1.1 Issuer's Key Activities and Structure

The Group structure is as follows:



Agora Estates p.l.c. (the “**Issuer**” or “**Agora**”) is a public limited liability company registered under the laws of Malta on 9 April 2019, with company registration number C 91408. The Issuer is domiciled in Malta, having its registered office at Agora Business Centre, Level 3, Msida Valley Road, Msida MSD 9020. As at the date of this Analysis, the Issuer has an authorised share capital of €10,360,000 divided into 10,360,000 ordinary shares of €1 each and an issued share capital of €10,360,000 divided into 10,360,000 ordinary shares of €1 each, all fully paid up. The Issuer, except for two ordinary shares that are held by James Zammit, is a fully owned subsidiary company of Zammit Holdings Limited.

The Issuer operates primarily as a finance and investment vehicle, established to deploy capital across Group entities and provide the necessary funding to support their ongoing operations and business development. To achieve its core objective, the Issuer is empowered to raise capital through the issuance of listed debt securities. In line with this and as per base prospectus dated 9 February 2024, the Issuer completed a dual-tranche debt issuance totalling €21.0m in secured bonds maturing in 2036. This capital raise comprised of €12.0m in 5.80% secured bonds (ISIN: MT0002781202) and €9.0m in 5.50% secured bonds (ISIN: MT0002781210). Furthermore, in 2025, the Issuer also issued secured callable notes of €5.0m at a 6.75% interest rate. The notes are redeemable on 28 August 2027 at par and are not listed on the Malta Stock Exchange or any other regulated market.

To further support the Group's expansion and refinance existing obligations, in 2026, the Issuer undertook a new debt issuance (the “**Bond Issue**”), comprising an issue of €20,000,000 5.75% Secured Bonds 2038. The proceeds of the Bond Issue will be allocated across the Group's property portfolio and development pipeline, as detailed further in this Analysis.

In terms of structural developments, a corporate reorganisation was finalised on 26 December 2024, whereby De Rohan Business Centre Limited, Zammit Business Centre Limited, and Car-Sun Limited were formally merged into J. Zammit Estates Limited in accordance with the Companies Act (Cap. 386). Consequently, the three acquired entities have been dissolved. For financial reporting purposes, this merger was backdated to 1 January 2024, from which point all transactions of the dissolved companies have been treated as those of J. Zammit Estates Limited.

### 1.2 Directors and Key Employees

#### Board of Directors - Issuer

As of the date of this Analysis, the board of directors of the Issuer is constituted by the following persons:

| Name                       | Office Designation                              |
|----------------------------|-------------------------------------------------|
| Mr Joseph Schembri         | Independent Non-Executive Director and Chairman |
| Mr James Zammit            | Executive Director                              |
| Ms Audrey-Anne Hughes      | Non-Executive Director                          |
| Mr Silvio Mifsud           | Independent Non-Executive Director              |
| Mr Calvin Benjamin Bartolo | Independent Non-Executive Director              |

As per company announcement made on 12 December 2025, Ms Isabella Vella stepped down from her role of non-executive director and was replaced by Mr Calvin Benjamin Bartolo effective 17 December 2025.

The business address of all of the directors is the registered office of the Issuer. Ms Audrey-Anne Hughes is the company secretary of the Issuer.

The board of the Issuer is composed of five directors who are entrusted with its overall direction and management. The executive director is entrusted with the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, three of whom are independent of the Issuer, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

### **1.3 Major Assets owned by the Group**

#### **1.3.1 De Rohan Business Centre**

The De Rohan Business Centre was initially acquired under a 150-year temporary emphyteusis, which was redeemed in FY2026 and is now freehold. The site is located within the limits of Żebbuġ, Malta, and bounded on the south by Mdina Road.

The site has recently completed construction works to transform it into a modern commercial development featuring underground basement parking, a ground-floor showroom, and upper levels dedicated to Class 4A corporate office spaces. Finishings are still ongoing and estimated to be ready by the end of 2026. 3 out of 4 basement levels are up for rent with level -4 already rented out. The penthouse level will also be rented out once completed.

#### **1.3.2 Agora Business Centre**

The Agora Business Centre, located on Valley Road in Msida, was acquired by J. Zammit Estates Limited on 7 March 2018. The property features a ground-floor commercial layout consisting of offices and a cafeteria, a first-floor parking facility, and three upper floors dedicated entirely to corporate office space. Aside from the penthouse level, which is currently occupied as corporate office space by the Issuer and a related Group company, the building is fully leased to third-party commercial tenants under active lease agreements with J. Zammit Estates Limited.

Looking forward, the property's rentable footprint is set to expand through the construction of an additional floor above the existing penthouse level, as approved under development permit PA/06854/23. Upon completion of these structural works, this newly developed top floor will be brought to market and made available for commercial lease.

#### **1.3.3 Agora Retail Centre**

The Agora Retail Centre, acquired by J. Zammit Estates Limited on 15 February 2022, occupies a prominent corner site on Mdina Road in Żebbuġ, Malta. The commercial property is configured across multiple levels, comprising three dedicated floors of retail space, a semi-basement level optimised for warehousing operations, and two sub-surface levels directly accessible via Triq is-Snajja that provide flexible capacity for parking and industrial storage. Reflecting sustained commercial demand, the Agora Retail Centre is currently fully occupied by third-party tenants under active commercial lease agreements with J. Zammit Estates Limited.

During 2026, PA/06532/25 was approved to construct an additional floor (third floor) for storage area, which development shall be carried out between FY2026 and FY2027. Once complete, this additional level will be leased to third parties, thereby further supplementing rental income for the Group.

#### **1.3.4 Ta' Qenċ Property**

The Ta' Qenċ Property, owned by J. Zammit Estates Limited, is situated within the Ta' L-Gharbi district on the limits of Żebbuġ, Malta. This commercial asset is configured across multiple functional levels, comprising three subsurface basement floors dedicated to operational parking, a ground-floor industrial warehouse operating under Class 6A zoning, and an intermediate level optimised for Class 4A corporate office use. The property is currently fully occupied by a single commercial tenant under an active 13-year lease agreement, providing a stable long-term revenue stream.

#### **1.3.5 Aries House**

Aries House, located on Mdina Road in Żebbuġ, Malta, features a diverse commercial layout comprising a ground-floor showroom, lower and upper basement levels dedicated to operational parking alongside a specialised Vehicle Roadworthiness Testing (VRT) area, and two upper levels configured as office space. The property's owner, J. Zammit Estates Limited, has recently expanded the building's footprint on the receded portion of the second floor with the structural construction phase now complete and only finishings remaining. The space will be available for lease as commercial office space upon final completion.

The existing commercial space available for lease is fully occupied by third-party tenants under active lease agreements with J. Zammit Estates Limited. Conversely, a portion of the first floor and the entirety of the existing receded second floor are excluded from the third-party leasable inventory, as these areas are currently occupied by related parties of the Issuer.

#### 1.3.6 Vale View Terraces

J. Zammit Estates acquired three levels within the development named Vale View Terraces in Valley Road, Birkirkara on 23 October 2025 for €2.7m. The premises comprise a basement level, a ground-floor showroom, and a first-floor office space. The basement and showroom were leased to a third-party in 2025 for 10 years (5 years di fermo plus 5 years di rispetto). The first-floor office, which is in a finished state, is currently vacant and is expected to be rented out in FY2026.

#### 1.3.7 Marsa Showroom

The Marsa Showroom was acquired by J. Zammit Estates Limited on 22 June 2017 and is located on Triq il-Labour in Albert Town, Marsa. The commercial property is structured across a basement, a ground floor, and an intermediate level, providing a versatile footprint. The building is currently fully leased to a single commercial tenant under an active 10-year lease agreement, utilising the space as a specialised showroom for vehicles and boats.

#### 1.3.8 Iklin Showroom

The commercial and residential property, situated at the prominent corner of Triq Giovanni Curmi and Triq Lewis F. Mizzi in L-Iklin, have almost been completed except for some minor internal finishes in the commercial site.

The mixed-use asset features a distinct multi-level layout. The lower portion of the building houses a dedicated basement garage facility, a ground-floor commercial showroom, and a first-floor corporate office space. The upper structure comprises a collection of residential units spanning the second, third, and receded floor levels, all of which were slated for market disposal. As at the date of this Analysis, all residential units have been sold except for the penthouse level which is on promise of sale to be sold in FY2026.

#### 1.3.9 Attard Showroom

The property, situated in Triq L-Imdina, Attard, comprises a showroom at ground floor level and underlying car parking spaces at basement levels. The property has been fully leased to third parties since April 2021 for a period of 10 years.

### 1.4 Operational Developments

#### 1.4.1 Daniel's Shopping Complex

Daniel's Shopping Complex is a mall located in St. Joseph's Street, Hamrun, having a footprint of around 3,750m<sup>2</sup> and a built area of 32,000m<sup>2</sup> over ten floors. The property consists of commercial facilities, including gym, supermarket, and retail outlets, as well as apartments spread across three levels. The mall has been in operation since its inauguration in December 2012. The entire complex was subsequently acquired by a related party on 28 August 2025 for €20.0m. The related party company shall be transferred into the Group in FY2026 or FY2027 and it is management's intention to transfer the property to J. Zammit Estates (or another company) whilst the related party will continue to operate the Daniel's Shopping Complex. All lease contracts were renegotiated following acquisition.

#### 1.4.2 D Shopping Mall

On 8 July 2025, a subsidiary of the Issuer entered into a memorandum of agreement with D Shopping Malls Limited for the transfer of a lease agreement in respect of the D Shopping Mall premises. D Shopping Mall is located at Level 0 of The Point Shopping Mall in Sliema. D Shopping Mall's prime location in Malta's top shopping area draws both locals and tourists. Several storefronts also face the adjacent Tigné side street, providing a seamless connection to the surrounding Sliema area. The project attained a key milestone with its official inauguration in November 2020, marking the commencement of its commercial operations. The transfer of the lease agreement shall be concluded within FY2026, whereby a new company shall be set up to operate this shopping mall.

#### 1.4.3 Fair Deal Commercial Property

J. Zammit Estates Limited entered into a binding promise of sale agreement on 17 December 2024 to acquire a commercial property on Mdina Road in Żebbuġ for an aggregate consideration of €7.4m. The asset is structurally configured across a basement, a ground floor, and two upper levels of commercial space, all of which are currently operated as a retail furniture outlet.

The property has planning permission under permit PA/05400/16 to build two more commercial floors. Structural extension works have commenced in Q2 of FY2026.

Upon closing, the transaction will be executed as a sale-and-leaseback arrangement. J. Zammit Estates Limited will lease the entire property back to the incumbent tenant for 10 years (4 years di fermo plus 6 years di rispetto), a contractual mandate that automatically extends to encompass the two newly developed floors immediately upon their physical completion. An independent property valuation report dated 15 May 2025 valued the asset, in its respective state at the time, at €8.4m, representing an immediate gain upon acquisition, whilst a more recent valuation dated 23 April 2026 valued the asset in its current state at €8.85m.

#### 1.4.4 Falzon Bathroom Centre

J. Zammit Estates Limited plans to acquire Falzon Bathroom Centre and Falzon House, located in Triq Salvu Psaila in Santa Venera, under a promise of sale agreement dated 28 October 2024 for a price of €2.6m.

The existing building includes three floors of commercial space and two residential units that have a separate entrance. There is potential to build two more floors on top, which would add three 2-bedroom apartments and one 3-bedroom penthouse. The planning application for this expansion has not yet been submitted to the Planning Authority.

Once the purchase is complete, J. Zammit Estates Limited intends to rent out the commercial areas and eventually sell the residential units. According to an independent property valuation report dated 15 May 2025, the market value of the property in its current state is estimated at €2.9m.

#### 1.4.5 Żebbuġ Garden Centre

The property consists of a divided portion of land known as “Ta’ Sqaq il-Qenċ”, situated in Sqaq il-Qenċ, Haż-Żebbuġ, Malta, with a total area of c. 2,626.80 sqm. This property, which will be developed as a warehouse, is expected to be acquired by the end of 2026 and will be leased during 2027.

### 1.5 Use of Proceeds

The aggregate gross proceeds from the Bond Issue are expected to amount to €20,000,000. After deducting estimated bond issue expenses of €700,000, the Issuer expects to receive net proceeds of approximately €19.3 million, which will be utilised for the following purposes:

- the amount of *circa* €5,300,000 will be used to settle the Private Placement (2025);
- the amount of *circa* €1,000,000 will be used to settle the Private Placement (2026);
- the amount of *circa* €2,150,000 will be granted on loan to Zammit Estates to part-finance the acquisition, construction, and finishing of the Fair Deal Commercial Property in Żebbuġ;
- the amount of *circa* €3,000,000 will be granted on loan to Zammit Estates to part-finance the acquisition of the Żebbuġ Garden Centre;
- the amount of *circa* €600,000 will be granted on loan to Zammit Estates to cover the development and finishing costs of an additional level at Agora Business Centre;
- the amount of *circa* €750,000 will be used to settle balances owed by Time and Life Limited to MeDirect Bank (Malta) p.l.c.; and
- the amount of *circa* €6,500,000 will be advanced as a loan to Zammit Estates and will be used as general corporate funding.

### 1.6. Outstanding Debt Securities of the Issuer

Agora has the following outstanding debt securities:

| Debt Security                                                                       | ISIN         | €m | Listing Status             |
|-------------------------------------------------------------------------------------|--------------|----|----------------------------|
| <b>5.8% Agora Estates plc Secured € 2036 S1 T1</b>                                  | MT0002781202 | 12 | Listed on the MSE          |
| <b>5.5% Agora Estates plc Secured 2036 S1 T2</b>                                    | MT0002781210 | 9  | Listed on the MSE          |
| <b>6.75% Agora Estates plc Secured Callable Notes 2027 - Private Placement 2025</b> | N/A          | 5  | Unlisted/Private Placement |
| <b>8.0% Agora Estates plc Secured Callable Notes 2027 - Private Placement 2026</b>  | N/A          | 1  | Unlisted/Private Placement |

## PART 2 | HISTORICAL PERFORMANCE AND FORECASTS

The financial information in sections 2.1 to 2.3 is extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025.

The projected financial information for the years ending 31 December 2026 and 31 December 2027 has been provided by management. This financial information relates to events in the future and is based on assumptions which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between projected and actual results may be material.

### 2.1 Group's Statement of Comprehensive Income

| Income Statement                                                  | FY 2023A<br>(Restated)<br>€000s | FY 2024A<br>(Restated)<br>€000s | FY 2025A<br>€000s | FY 2026P<br>€000s | FY 2027P<br>€000s |
|-------------------------------------------------------------------|---------------------------------|---------------------------------|-------------------|-------------------|-------------------|
| <b>Revenue</b>                                                    | 1,045                           | 1,350                           | 3,920             | 9,644             | 8,759             |
| Cost of Sales                                                     | (171)                           | (133)                           | (1,123)           | (2,787)           | (761)             |
| <b>Gross Profit</b>                                               | <b>874</b>                      | <b>1,217</b>                    | <b>2,796</b>      | <b>6,857</b>      | <b>7,998</b>      |
| Administrative expenses (excluding depreciation and amortisation) | (405)                           | (422)                           | (584)             | (1,163)           | (1,212)           |
| <b>EBITDA</b>                                                     | <b>469</b>                      | <b>794</b>                      | <b>2,212</b>      | <b>5,694</b>      | <b>6,786</b>      |
| Depreciation and amortisation                                     | (70)                            | (29)                            | (14)              | (187)             | (372)             |
| <b>EBIT</b>                                                       | <b>399</b>                      | <b>765</b>                      | <b>2,198</b>      | <b>5,507</b>      | <b>6,414</b>      |
| Finance income                                                    | 1                               | 36                              | 95                | 8                 | 9                 |
| Finance costs                                                     | (559)                           | (841)                           | (835)             | (3,012)           | (4,235)           |
| <i>Net finance costs</i>                                          | <i>(558)</i>                    | <i>(804)</i>                    | <i>(741)</i>      | <i>(3,003)</i>    | <i>(4,226)</i>    |
| Other income                                                      | 153                             | 145                             | 785               | 110               | -                 |
| Fair value gain on investment properties                          | 2,135                           | -                               | 5,704             | -                 | 435               |
| Net waiver of balances                                            | 319                             | -                               | 35                | -                 | -                 |
| <b>Profit before tax</b>                                          | <b>2,448</b>                    | <b>106</b>                      | <b>7,982</b>      | <b>2,614</b>      | <b>2,623</b>      |
| Income tax charge                                                 | (450)                           | (211)                           | (1,906)           | (626)             | (590)             |
| <b>Net income</b>                                                 | <b>1,998</b>                    | <b>(105)</b>                    | <b>6,076</b>      | <b>1,988</b>      | <b>2,034</b>      |

| Ratio Analysis                                        | FY 2023A<br>(Restated) | FY 2024A<br>(Restated) | FY 2025A | FY 2026P | FY 2027P |
|-------------------------------------------------------|------------------------|------------------------|----------|----------|----------|
| <b>Profitability</b>                                  |                        |                        |          |          |          |
| Growth in Revenue (YoY Revenue Growth)                | -79.7%                 | 29.1%                  | 190.4%   | 146.1%   | -9.2%    |
| EBITDA Margin (EBITDA / Revenue)                      | 44.8%                  | 58.9%                  | 56.4%    | 59.0%    | 77.5%    |
| Operating (EBIT) Margin (EBIT / Revenue)              | 38.1%                  | 56.7%                  | 56.1%    | 57.1%    | 73.2%    |
| Net Margin (Profit for the year / Revenue)            | 191.2%                 | -7.8%                  | 155.0%   | 20.6%    | 23.2%    |
| Return on Common Equity (Net Income / Average Equity) | 7.2%                   | -0.4%                  | 19.9%    | 3.3%     | 2.2%     |
| Return on Assets (Net Income / Average Assets)        | 3.9%                   | -0.2%                  | 8.5%     | 1.5%     | 1.0%     |

The principal activity of the Issuer is to hold shares in two subsidiary companies registered in Malta, namely J. Zammit Estates Limited and J. Zammit Developments Limited. The subsidiary companies hold investment properties for capital appreciation and long-term rental yields, as well as other properties held for re-sale.

During the fiscal year ended 31 December 2025, the Issuer generated a sharp increase in revenue, which grew by 190.4% to reach €3.9m, up from €1.4m in FY2024A. More specifically, revenue from the sale of properties increased by €1.2m to €1.4m whilst rental income increased by €1.3m to reach €2.5m. Revenue is projected to expand further to €9.6m in FY2026P, representing growth of 146.0%, before moderating to €8.8m in FY2027P, equivalent to a year-on-year contraction of 9.2%. The FY2027P movement mainly reflects a lower level of property-sale and development-related income compared with FY2026P, partly offset by a fuller contribution from the Group's expanded rental portfolio.

In FY2025A, net operating expenses stood at €1.7m, which resulted in an EBITDA of €2.2m and a strong EBITDA margin of 56.5%. Net operating expenses comprise €1.1m in cost of sales (mainly cost of inventory properties sold) and €598k in administrative expenses (mainly staff costs). For FY2026P, net operating expenses are forecast at €4.0m, yielding EBITDA of €5.7m and an EBITDA margin of 59.0%. In FY2027P, net operating expenses are projected to decrease to €2.0m, yielding EBITDA of €6.8m and a materially stronger EBITDA margin of 77.5%, as the Group benefits from higher recurring rental income and a lower cost base associated with property sales.

Depreciation and amortisation remained limited in FY2025A at €14k, but is projected to increase to €187k in FY2026P and €372k in FY2027P, mainly following the recognition of additional assets. EBIT is expected to increase from €2.2m in FY2025A to €5.5m in FY2026P and €6.4m in FY2027P, with the EBIT margin improving to 73.2% in FY2027P.

Net finance costs remain a substantial line item for the Issuer, totalling €741k in FY2025A (comprising €95k in finance income and €835k in finance costs). The main finance cost is related to interest on existing debt securities, while finance costs also include €671k in capitalised interest which lowered the reported finance expense for the year. In FY2026P, net finance costs are expected to increase significantly to €3.0m, and to increase further to €4.2m in FY2027P. This movement reflects the additional debt funding required to support the expanded property portfolio, including the coupon expense stemming from the €20.0m secured bond issue in 2026.

In FY2025A, the Issuer's bottom-line performance was heavily boosted by a €5.7m fair value gain on investment properties, €785k in other income, and a €35k net waiver of balances. This pushed the profit before tax to €8.0m. After an income tax charge of €1.9m, the Issuer reported a net income of €6.1m for FY2025A, reflecting a net margin of 155.0%, a return on common equity of 19.9%, and a return on assets of 8.5%.

For FY2026P, without the inclusion of fair value gains or balance waivers, profit before tax is forecast at a normalized €2.6m. After accounting for a projected income tax charge of €626k, the Issuer expects net income of €2.0m, corresponding to a projected net margin of 20.6%, a return on common equity of 3.3%, and a return on assets of 1.5%. Looking further ahead to FY2027P, profit before tax is forecast to remain broadly stable at €2.6m, supported by stronger EBITDA but offset by higher projected finance costs. The FY2027P forecast also includes a €435k fair value gain on investment properties, while no net waiver of balances or other income is forecast. Excluding the fair value gain, underlying profit before tax would be approximately €2.2m. After a projected income tax charge of €590k, net income is expected at €2.0m, translating into a net margin of 23.2%, a return on common equity of 2.2%, and a return on assets of 1.0%.

## 2.2 Group's Statement of Financial Position

| Statement of Financial Position                                | FY 2023A<br>(Restated)<br>€000s | FY 2024A<br>(Restated)<br>€000s | FY 2025A<br>€000s | FY 2026P<br>€000s | FY 2027P<br>€000s |
|----------------------------------------------------------------|---------------------------------|---------------------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>                                                  |                                 |                                 |                   |                   |                   |
| <b>Non-current assets</b>                                      |                                 |                                 |                   |                   |                   |
| Right of Use                                                   | -                               | -                               | -                 | 22,692            | 22,340            |
| Intangible assets                                              | 8                               | 7                               | 3                 | 6                 | 6                 |
| Property, plant and equipment                                  | 239                             | 171                             | 76                | 71                | 96                |
| Investment properties                                          | 47,056                          | 49,147                          | 64,388            | 152,254           | 164,238           |
| Investments in financial assets                                | 184                             | 192                             | 200               | 208               | 217               |
| Deferred tax asset                                             | 27                              | 19                              | 19                | 19                | 19                |
| <b>Total non-current assets</b>                                | <b>47,514</b>                   | <b>49,536</b>                   | <b>64,686</b>     | <b>175,250</b>    | <b>186,916</b>    |
| <b>Current assets</b>                                          |                                 |                                 |                   |                   |                   |
| Investments in financial assets                                | -                               | 700                             | -                 | -                 | -                 |
| Inventories                                                    | 1,105                           | 2,396                           | 2,347             | 1,406             | 2,790             |
| Trade and other receivables                                    | 1,944                           | 4,985                           | 12,691            | 2,607             | 2,938             |
| Restricted cash                                                | -                               | 4,961                           | 24                | -                 | -                 |
| Cash in hand and at bank                                       | 273                             | 125                             | 55                | 13,422            | 10,186            |
| <b>Total current assets</b>                                    | <b>3,322</b>                    | <b>13,167</b>                   | <b>15,117</b>     | <b>17,435</b>     | <b>15,914</b>     |
| <b>Total assets</b>                                            | <b>50,836</b>                   | <b>62,703</b>                   | <b>79,803</b>     | <b>192,685</b>    | <b>202,830</b>    |
| <b>Equity</b>                                                  |                                 |                                 |                   |                   |                   |
| <b>Capital and reserves</b>                                    |                                 |                                 |                   |                   |                   |
| Share capital                                                  | 10,360                          | 10,360                          | 10,360            | 61,034            | 69,226            |
| Retained earnings                                              | 17,234                          | 17,129                          | 23,205            | 25,193            | 27,227            |
| <b>Equity attributable to the equity holders of the parent</b> | <b>27,594</b>                   | <b>27,489</b>                   | <b>33,565</b>     | <b>86,228</b>     | <b>96,453</b>     |
| Non-controlling interest                                       | 1                               | -                               | -                 | -                 | -                 |
| <b>Total equity</b>                                            | <b>27,595</b>                   | <b>27,489</b>                   | <b>33,565</b>     | <b>86,228</b>     | <b>96,453</b>     |
| <b>Non-current liabilities</b>                                 |                                 |                                 |                   |                   |                   |
| Interest-bearing borrowings                                    | 4,624                           | 20,249                          | 24,990            | 72,937            | 60,530            |
| Lease liability                                                | -                               | -                               | -                 | 9,051             | 9,164             |
| Deferred taxation                                              | 4,002                           | 4,175                           | 5,539             | 9,562             | 9,605             |
| Trade and other payables                                       | -                               | -                               | 4,648             | 4,648             | 4,648             |
| <b>Total non-current liabilities</b>                           | <b>8,626</b>                    | <b>24,424</b>                   | <b>35,177</b>     | <b>96,197</b>     | <b>83,947</b>     |
| <b>Current liabilities</b>                                     |                                 |                                 |                   |                   |                   |
| Interest-bearing borrowings                                    | 8,107                           | 1,717                           | 1,921             | 1,596             | 15,090            |
| Lease liability                                                | -                               | -                               | -                 | 371               | 371               |
| Trade and other payables                                       | 6,261                           | 8,914                           | 8,936             | 7,666             | 6,422             |
| Current taxation                                               | 247                             | 159                             | 204               | 626               | 546               |
| <b>Total current liabilities</b>                               | <b>14,615</b>                   | <b>10,790</b>                   | <b>11,061</b>     | <b>10,260</b>     | <b>22,430</b>     |
| <b>Total liabilities</b>                                       | <b>23,241</b>                   | <b>35,214</b>                   | <b>46,238</b>     | <b>106,457</b>    | <b>106,378</b>    |
| <b>Total equity &amp; liabilities</b>                          | <b>50,836</b>                   | <b>62,703</b>                   | <b>79,803</b>     | <b>192,685</b>    | <b>202,830</b>    |

| Ratio Analysis                                                 | FY 2023A<br>(Restated) | FY 2024A<br>(Restated) | FY 2025A | FY 2026P | FY 2027P |
|----------------------------------------------------------------|------------------------|------------------------|----------|----------|----------|
| <b>Financial Strength</b>                                      |                        |                        |          |          |          |
| Gearing 1 (Net Debt / Net Debt and Total Equity)               | 31.1%                  | 38.0%                  | 44.4%    | 45.0%    | 43.7%    |
| Gearing 2 (Total Liabilities / Total Assets)                   | 45.7%                  | 56.2%                  | 57.9%    | 55.2%    | 52.4%    |
| Gearing 3 (Net Debt / Total Equity)                            | 45.1%                  | 61.4%                  | 79.9%    | 81.8%    | 77.7%    |
| Net Debt / EBITDA                                              | 26.6x                  | 21.3x                  | 12.1x    | 12.4x    | 11.0x    |
| Current Ratio (Current Assets / Current Liabilities)           | 0.2x                   | 1.2x                   | 1.4x     | 1.7x     | 0.7x     |
| Quick Ratio (Current Assets - Inventory / Current Liabilities) | 0.2x                   | 1.0x                   | 1.2x     | 1.6x     | 0.6x     |
| Interest Coverage Ratio (EBITDA / Finance Costs)               | 0.8x                   | 0.9x                   | 2.6x     | 1.9x     | 1.6x     |

The Issuer's Statement of Financial Position reflects a capital structure geared toward the substantial expansion and funding of its core real estate assets, primarily driven by a growing asset base. As of FY2025A, total assets reached €79.8m, up from €62.7m in FY2024A, and are projected to grow aggressively to €192.7m in FY2026P. This expansion incorporates the proposed bond issue, the proceeds of which are expected to be applied toward debt settlement, property acquisitions, development works and general corporate funding. Total assets are expected to increase further to €202.8m in FY2027P as the Group continues to progress its acquisition and development pipeline and as recently added assets make a fuller contribution to the balance sheet.

The asset profile is highly concentrated in non-current assets, which stood at €64.7m in FY2025A and are forecast to reach €175.3m in FY2026P and €186.9m in FY2027P. This segment is dominated by investment properties, which increased from €49.1m in FY2024A to €64.4m in FY2025A, bolstered by the previously noted fair value gains (€5.7m) and additions and development costs (€8.2m). This line item is projected to more than double to €152.3m in FY2026P mainly due to the acquisition/transfer of Daniel's Shopping Complex, the Fair Deal Showroom, Falzon Bathroom Centre and Żebbuġ Garden Centre, and to increase further to €164.2m in FY2027P as the Group continues to deploy capital into its property portfolio. In addition, right-of-use assets of €22.7m are recognised in FY2026P, decreasing marginally to €22.3m in FY2027P, reflecting the Group's expanded use of leased assets.

Current assets have historically been driven by trade and other receivables, which peaked at €12.7m in FY2025A, up significantly from €5.0m in FY2024A. The €12.7m is made up of €6.8m in financial assets and €5.9m in prepayments. In the FY2026P projection, current assets are expected to reach €17.4m, characterised by a sharp reduction in trade receivables to €2.6m, balanced by a significant liquidity build-up with cash in hand and at bank projected at €13.4m. Inventories are also projected to decrease from €2.3m in FY2025A to €1.4m in FY2026P. This liquidity build-up is partly driven by the timing of the bond proceeds and their deployment. In FY2027P, current assets are forecast to decrease to €15.9m, mainly reflecting a reduction in cash to €10.2m as part of the FY2026P liquidity build-up is deployed, partly offset by inventories increasing to €2.8m and trade and other receivables increasing to €2.9m.

The Issuer's funding structure relies on a mix of equity growth and non-current liabilities to back its long-term investments. Total equity increased from €27.5m in FY2024A to €33.6m in FY2025A, driven by accumulated retained earnings. Total equity is projected to increase to €86.2m in FY2026P, primarily due to an injection expanding share capital to €61.0m. This capital increase stems from the acquisition of Daniel's Shopping Complex and Żebbuġ Garden Centre from the UBO, with the transaction settled via a share-for-property swap at their respective net equity values. In FY2027P, total equity is projected to increase further to €96.5m, supported by retained earnings and a further uplift in share capital to €69.2m.

Non-current liabilities represent the largest source of external financing, growing steadily from €24.4m in FY2024A to €35.2m in FY2025A, and projected to rise to €96.2m in FY2026P. This expansion is led by long-term interest-bearing borrowings, which stood at €25.0m in FY2025A and are forecast to jump significantly to €72.9m in FY2026P – this increase reflects the €20.0m secured bond issue, new and refinanced bank facilities, and the debt funding required to support the real estate portfolio. Deferred taxation also scales up alongside property values, moving from €5.5m in FY2025A to €9.6m in FY2026P, while a lease liability of €9.1m appears in the FY2026P projections. Non-current trade and other payables of €4.6m are also recognised in both FY2026P and FY2027P. In FY2027P, non-current liabilities are projected to decrease to €83.9m, principally due to the reclassification and/or repayment profile of interest-bearing borrowings, which are forecast at €60.5m on a non-current basis, while deferred taxation and non-current lease liabilities remain broadly stable.

Current liabilities have remained relatively stable, hovering around €10.8m in FY2024A and €11.1m in FY2025A, primarily consisting of trade and other payables matching the Group's operational commitments. For FY2026P, current liabilities are expected to experience a minor compression to €10.3m, anchored by €7.7m in trade payables and a well-managed short-term borrowing portion of €1.6m. The balance also includes €371k of current lease liabilities and €626k of current taxation. In FY2027P, current liabilities are projected to increase to €22.4m, mainly due to current interest-bearing borrowings increasing to €15.1m, reflecting facilities and instruments falling due in FY2027, including the secured callable notes redeemable in August 2027. Trade and other payables are forecast to decrease to €6.4m, while current taxation and lease liabilities are projected at €546k and €371k, respectively.

The Issuer's total borrowings in FY2025A amounted to €26.9m are split as following:

- Bank balance overdrawn (€382k)

The bank overdraft bears interest at a rate of 5.65% per annum over the bank's base rate and is repayable on demand.

- Debt securities (€20.1m)

By virtue of a prospectus dated 9 February 2024, the Company issued €21.0m secured bonds with a nominal value of €100 each. These bonds were issued in two tranches.

The first tranche amounted to €12.0m and was issued on 8 March 2024. These bonds have a coupon interest of 5.8% which is payable annually in arrears on 1 March of each year. The bonds are redeemable at par and are due for redemption on 1 March 2036.

The second tranche, amounting to €9.0m was issued on 11 October 2024. These bonds have a coupon interest of 5.5% which is payable annually in arrears on 8 October of each year. The bonds are redeemable at par and are due for redemption on 8 October 2036.

As at 31 December 2025, the Company's debt securities in issue were secured by a number of investment properties owned by the Group, the fair value of which amounted to €38.8m (2024: €28.5m).

- Secured callable notes (€4.9m)

By virtue of an offering memorandum dated 7 August 2025, the Company issued €5.0m, 6.75% secured callable notes with a nominal value of €1,000 each, redeemable on 28 August 2027 at par. The notes are not listed on the Malta Stock Exchange or any other regulated market.

As at 31 December 2025, the Company's secured callable notes were secured by a number of investment properties owned by the Group, the fair value of which amounted to €6.2m (2024: nil).

- Bank loan I (€405k)

The facility is secured and bears effective interest at the rate of 4.25% per annum plus the applicable base rate, i.e. variable rate which is 3 months Euribor. The amount is repayable from 80% of the sale proceeds of properties owned by its related party within four years from first drawdown.

- Bank loan II (€1.1m)

The facility is secured and bears effective interest at the rate of 1.75% per annum plus the applicable deposit rate of the Central Bank of Malta Deposit Facility Rate. Interest shall accrue on a quarterly basis on the 25th day of the month. The loan amount is repayable through 75% of the proceeds from the sale of properties as per bank facility letter or 75% of the final contract selling price, whichever is higher, within four years from first drawdown.

Apart from the above bank borrowings, the Group has undrawn loan facilities amounting to nil in FY2025A (2024: €591k).

The Issuer's financial strength ratios reflected an increase in leverage associated with the planned expansion of the Group's asset base and related debt funding in FY2025A, with the Gearing 1 ratio at 44.4% in FY2025A, compared with 38.0% in FY2024A and 31.1% in FY2023A, while the Current Ratio increased year-on-year to 1.4x. Going forward, the capital injection and the enlarged asset base are expected to partly offset the increase in debt associated with the bond issue and related bank funding, with Gearing 1 projected at 45.0% in FY2026P and 43.7% in FY2027P. Gearing 2 (Total Liabilities / Total Assets) increased from 45.7% in FY2023A to 56.2% in FY2024A and 57.9% in FY2025A, before declining to 55.2% in FY2026P and 52.4% in FY2027P. Gearing 3 (Net Debt / Total Equity) similarly increased from 45.1% in FY2023A to 61.4% in FY2024A and 79.9% in FY2025A, before moderating to 81.8% in FY2026P and 77.7% in FY2027P. Net Debt/EBITDA is also forecast to remain broadly stable at 12.1x in FY2025A, 12.4x in FY2026P and 11.0x in FY2027P, supported by stronger EBITDA from the expanded portfolio. However, interest coverage is expected to moderate from 2.6x in FY2025A to 1.9x in FY2026P and 1.6x in FY2027P as the bond and other borrowings increase finance costs. By contrast, the Current ratio is expected to improve to 1.7x in FY2026P before decreasing to 0.7x in FY2027P due to the higher level of current debt maturities falling due during FY2027. The Quick ratio follows a similar trend, increasing from 1.2x in FY2025A to 1.6x in FY2026P before declining to 0.6x in FY2027P.

## 2.3 Group's Statement of Cash Flows

| Statement of Cash Flow                                                           | FY 2023A<br>(Restated)<br>€000s | FY 2024A<br>(Restated)<br>€000s | FY 2025A<br>€000s | FY 2026P<br>€000s | FY 2027P<br>€000s |
|----------------------------------------------------------------------------------|---------------------------------|---------------------------------|-------------------|-------------------|-------------------|
| Net cash generated from / (used in) operating activities                         | 1,002                           | (2,871)                         | (3,112)           | 6,679             | 4,240             |
| Net cash generated from / (used in) investing activities                         | (1,789)                         | (1,225)                         | (5,474)           | (20,926)          | (1,795)           |
| Net cash generated from / (used in) financing activities                         | 1,090                           | 8,846                           | 3,406             | 27,590            | (5,681)           |
| <b>Movement in cash and cash equivalents</b>                                     | <b>304</b>                      | <b>4,749</b>                    | <b>(5,181)</b>    | <b>13,343</b>     | <b>(3,236)</b>    |
| Cash and cash equivalents at start of year                                       | (176)                           | 128                             | 4,877             | 79                | 13,422            |
| <b>Cash and cash equivalents at end of year</b>                                  | <b>128</b>                      | <b>4,877</b>                    | <b>(303)</b>      | <b>13,422</b>     | <b>10,186</b>     |
| Bank overdraft                                                                   | (145)                           | (209)                           | (382)             | -                 | -                 |
| Restricted cash                                                                  | -                               | 4,961                           | 24                | -                 | -                 |
| <b>Cash and cash equivalents factoring in restricted cash and bank overdraft</b> | <b>273</b>                      | <b>125</b>                      | <b>55</b>         | <b>13,422</b>     | <b>10,186</b>     |

| Ratio Analysis                                    | FY 2023A<br>(Restated)<br>€000s | FY 2024A<br>(Restated)<br>€000s | FY 2025A<br>€000s | FY 2026P<br>€000s | FY 2027P<br>€000s |
|---------------------------------------------------|---------------------------------|---------------------------------|-------------------|-------------------|-------------------|
| <b>Cash Flow</b>                                  |                                 |                                 |                   |                   |                   |
| Free Cash Flow (Net cash from operations – Capex) | (596)                           | (4,332)                         | (11,792)          | (14,247)          | 2,445             |

In FY2025A, net cash generated from operating activities registered a deficit of €3.1m, building on a negative operational cash flow of €2.9m in FY2024A. The cash outflow for FY2025A comes from a strong profit before tax of €8.0m followed by substantial adjustments and working capital movements. The main adjustment related to the non-cash fair value gain on investment properties of €5.7m. The working capital changes, on the other hand, relate to negative movements in inventories (€53k) and trade and other receivables (€7.7m) and positive movements in trade and other payables (€2.5m). This trend is projected to reverse in FY2026P, with core operations expected to generate a substantial positive cash inflow of €6.7m. In FY2027P, operations are expected to remain cash generative, with net cash generated from operating activities forecast at €4.2m. However, after taking into account projected capital expenditure, free cash flow is forecast at €2.4m in FY2027P, compared with negative free cash flow of €14.2m in FY2026P.

Investing activities reflect the ongoing capital deployment toward real estate expansion, with net cash used in investing activities accelerating from -€1.2m in FY2024A to -€5.5m in FY2025A. The €5.5m outflow is mainly coming from €8.7m in additions, development and other capitalised costs of investment properties. During the year the issuer also registered inflows related to the redemption of financial assets (€700k) and movements in amounts due to/from related parties (€2.5m). The investment drive is forecast to increase substantially to -€20.9m in FY2026P, emphasizing the scale of development projects being executed under the Group's portfolio. The FY2026P investing outflow principally reflects €11.4m of additions to investment properties, €9.5m relating to the acquisition of right-of-use assets and €9.0m of purchases of financial assets, partly offset by €1.1m of interest received on financial assets and other investing cash flows. In FY2027P, net cash used in investing activities is projected to reduce sharply to €1.8m as the heavier acquisition and development spend is concentrated in FY2026P.

Financing activities have served as the primary engine supporting these development cycles and balancing the operational deficits. The Group secured €3.4m in net financing cash inflows during FY2025A, following inflows of €8.8m in FY2024A. The inflows in FY2025A are mainly related to €4.8m in proceeds from the issue of private notes whilst the main inflow in FY2024A was the proceeds from a prior bond issue. In FY2025A, the Issuer also paid €1.2m in interest on the outstanding bonds. To fund the investment pipeline outlined for FY2026P, financing activities are projected to draw in an additional €27.6m, which includes the net proceeds from the bond issue and related refinancing movements. In FY2027P, financing activities are projected to turn negative at €5.7m, reflecting recurring interest payments, and scheduled debt service and repayment requirements, including instruments falling due in FY2027.

The net movement in cash and cash equivalents highlights a contraction in liquidity during FY2025A, resulting in a net cash draw of €5.2m. Cash and cash equivalents at end of year was reported at negative €303k at year-end, before taking into account the bank overdraft and restricted cash adjustments. On an adjusted basis, after including the bank overdraft and restricted cash, cash and cash equivalents amounted to €55k. The operational cash generation and financing inflows projected for FY2026P, including the bond proceeds, are expected to offset the investment outflows and drive a net positive cash movement of €13.3m, closing FY2026P with a cash balance of €13.4m. In FY2027P, the Group is forecast to register a net cash outflow of €3.2m, primarily due to financing outflows and debt service, but is still projected to close the year with a cash balance of €10.2m.

Free cash flow, calculated as net cash generated from operating activities less capital expenditure, was negative at €11.8m in FY2025A, reflecting the significant investment in the Group's property portfolio during the year. Free cash flow is forecast to remain negative at €14.2m in FY2026P, principally due to the substantial investment programme, including additions to investment properties and the acquisition of right-of-use assets. In FY2027P, free cash flow is expected to turn positive at €2.4m as the Group's operating cash generation increasingly exceeds its capital expenditure requirements.

## **PART 3** | KEY MARKET AND COMPETITOR DATA

### **3.1 General Market Conditions**

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial years 2026 and 2027. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

### **3.2 Economic Update<sup>1</sup>**

According to the Central Bank of Malta's Economic Update 8/2026, the Maltese economy continued to demonstrate resilience during the summer months of 2026. The Bank's Business Conditions Index (BCI) remained slightly below its long-term average in July but improved marginally from the previous month, reflecting stronger tax revenue performance and economic sentiment.

Consumer confidence eased in July but remained well above its historical average, indicating continued household optimism. Economic activity remained generally positive, with services production and retail trade continuing to expand, while tourism activity remained particularly strong. Total tourist expenditure increased by 15.2% in June on an annual basis. Industrial production, however, contracted in June, highlighting ongoing sectoral volatility.

Property market conditions remained relatively robust, although residential and commercial permits, final deeds and promise-of-sale agreements registered slight annual declines in July.

The labour market remained tight notwithstanding signs of moderation. The seasonally adjusted unemployment rate stood at 3.5% in June 2026, marginally below the previous month but above the level recorded a year earlier.

Inflation remained contained and below euro area levels. Annual HICP inflation edged up to 2.1% in July from 2.0% in June, while core inflation stood at 2.3%. Government measures to maintain stable energy prices continued to limit domestic inflationary pressures.

Public finances improved modestly in June, with the Consolidated Fund registering a deficit of €285.5 million, compared with €311.4 million in the corresponding period of 2025. Meanwhile, credit and deposit growth remained strong, with resident deposits increasing by 7.7% and credit to residents rising by 8.4% year-on-year in June.

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<sup>1</sup> [\*Central Bank of Malta, Economic Update 8/2026 \(Aug 2026\).\*](#)

### 3.3 Economic Outlook<sup>2</sup>

The Central Bank of Malta's latest projections indicate that the Maltese economy is expected to remain resilient despite ongoing geopolitical uncertainty. Real GDP growth is forecast at 3.8% in 2026, 3.6% in 2027 and 3.8% in 2028, supported primarily by domestic demand and particularly by continued growth in private consumption.

Employment growth is expected to moderate gradually over the forecast horizon, while the unemployment rate is projected to remain broadly stable at around 3.4%.

Inflation is forecast to remain moderate, with HICP inflation projected at 2.2% in 2026, rising slightly to 2.4% in 2027 before easing to 2.2% in 2028. Stable domestic energy prices are expected to continue mitigating the impact of external energy shocks.

Public finances are projected to strengthen further, with the general government deficit declining from 2.2% of GDP in 2025 to 1.9% in 2026 and 1.6% by 2028. The debt-to-GDP ratio is also forecast to decrease gradually over the projection period.

Risks to the outlook remain linked primarily to geopolitical developments and potential disruptions to global supply chains and commodity markets. Nevertheless, the Central Bank assesses risks to economic growth as broadly balanced, while risks to inflation remain tilted to the upside.

### 3.4 Residential Property<sup>3</sup>

#### Residential Property Transactions – July 2026

In July 2026, residential property market activity remained resilient despite a modest decline in transaction volumes. A total of 1,207 final deeds of sale were registered, representing a 5.1% decrease compared to July 2025. Nevertheless, the total value of final deeds increased by 3.6% to €417.6 million, indicating an increase in average transaction values.

Households remained the primary driver of market activity, with 1,081 final deeds (89.6%) involving individual buyers. These transactions accounted for €320.2 million, equivalent to 76.7% of the total value of final deeds registered during the month.

In terms of geographic distribution, the highest number of final deeds of sale was recorded in San Pawl il-Baħar (89), followed by Marsaskala (60) and Mosta (54).

A total of 1,333 properties were transacted through final deeds of sale during the month. Apartments (35.3%) and garages (24.8%) continued to account for the largest shares of properties sold.

#### Promise of Sale Agreements

The number of promise of sale agreements registered in July 2026 amounted to 1,147, representing a 6.5% decline compared to the corresponding month in 2025. Despite the lower volume of agreements, their aggregate value increased by 9.7% to €483.3 million, suggesting continued strength in property values and demand for higher-value residential assets.

Individual prospective buyers accounted for 1,007 agreements (87.8%), while the remaining agreements primarily involved companies.

At the locality level, the highest numbers of promise of sale agreements were recorded in San Pawl il-Baħar (115), Birkirkara (77) and Mosta (53).

Overall, while both final deeds of sale and promise of sale agreements registered lower volumes when compared to July 2025, the increase in their aggregate values indicates that property prices and transaction values remain on an upward trajectory, supporting the continued resilience of the residential property market.

### 3.5 Commercial Property<sup>4</sup>

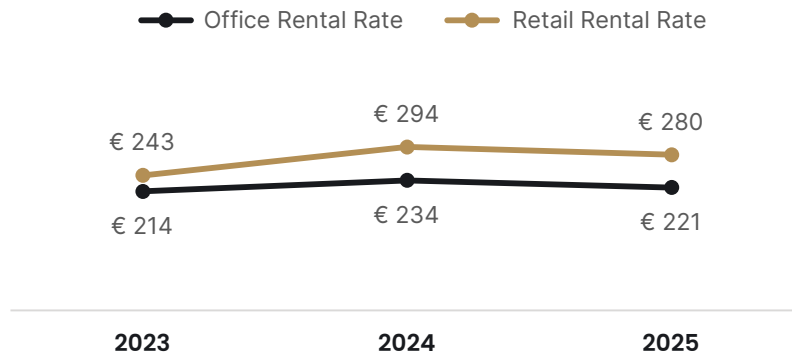
KPMG's latest Construction Industry and Property Market Report 2025 reported that the majority of commercial property on the market is available on a rental basis rather than being offered for sale. In 2025, the average asking rental rates for office space was €221/m<sup>2</sup> in 2025, slightly down from €234/m<sup>2</sup> in 2024, while average asking rental rates for retail properties stood at €280/m<sup>2</sup>, down from €294/m<sup>2</sup> in 2024.

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<sup>2</sup> [Central Bank of Malta, Outlook for the Maltese Economy 2026:3.](#)

<sup>3</sup> [NSO Malta | Residential Property Transactions: July 2026 \(release August 2026\)](#)

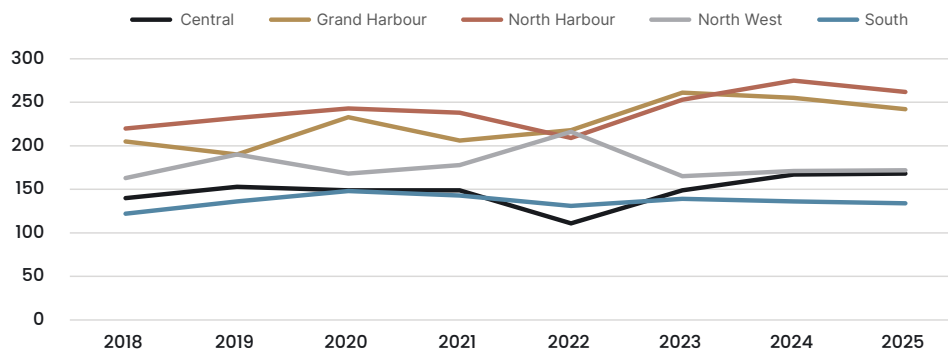
<sup>4</sup> [KPMG – Construction Industry and Property Market Report 2025](#)



## Office Space

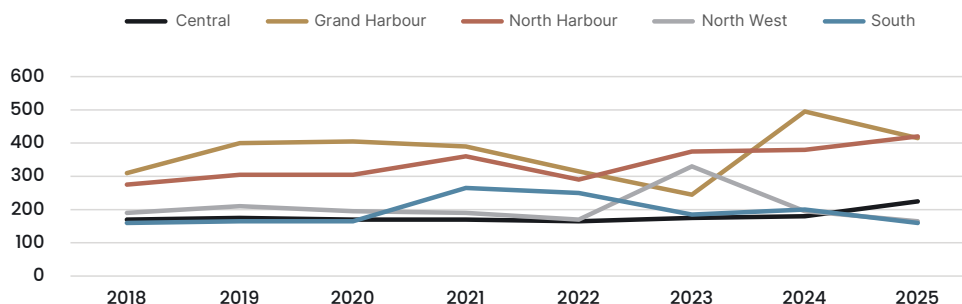
KPMG noted that rental data for office space was consistent with the generally sluggish commercial environment highlighted by market participants during stakeholder consultations. Feedback suggested that market activity remained subdued, characterised by weak demand and limited transactional momentum, while also noting that advertised asking rents may not fully reflect the extent of negotiation that takes place in actual transactions, which given these market conditions may be expected to be substantial.

At regional level, office rental rates continued to vary materially. KPMG reported that the Central region recorded modest growth, reaching €168/m<sup>2</sup> (2024: €167), while the North Harbour region remained the highest-priced office location at €263/m<sup>2</sup>, while the Southern region remains the most affordable, with an average rate of €134/m<sup>2</sup>. Data for the Grand Harbour, North Harbour, and Southern regions resulted in declines in office rental rates of 5.7%, 4.2%, and 1.5%, respectively. Gozo has been excluded from this analysis due to an insufficient sample size to produce statistically meaningful results.



## Retail Properties

Regarding retail properties for rent, the most pronounced increase in average rental rates was recorded in the North Harbour region, where average asking prices for retail space rose by 10.9% in 2025, reaching €422/m<sup>2</sup>. This development positions the North Harbour as the most expensive retail location. The Grand Harbour region ranks second, with an average rate of €414/m<sup>2</sup>, despite experiencing a decline of 16.1% compared to 2024. The North West and Southern regions remain the least expensive areas for retail space, at €164/m<sup>2</sup> and €161/m<sup>2</sup> respectively, both registering modest growth over the prior year. The declines observed across several regions are likely attributable to sample limitations within the previous year's dataset. As with earlier analyses, Gozo has been excluded due to an insufficient sample size to derive meaningful insights.



KPMG's analysis of property locations within its 2025 database indicates that the Northern Harbour region accounts for the highest proportion of office properties, representing 51.1% of all listings, followed by the Central region at 30.2%. In the case of retail properties, the North Harbour and Central regions similarly dominate the market, comprising 29.7% and 32.4% of total listings, respectively.

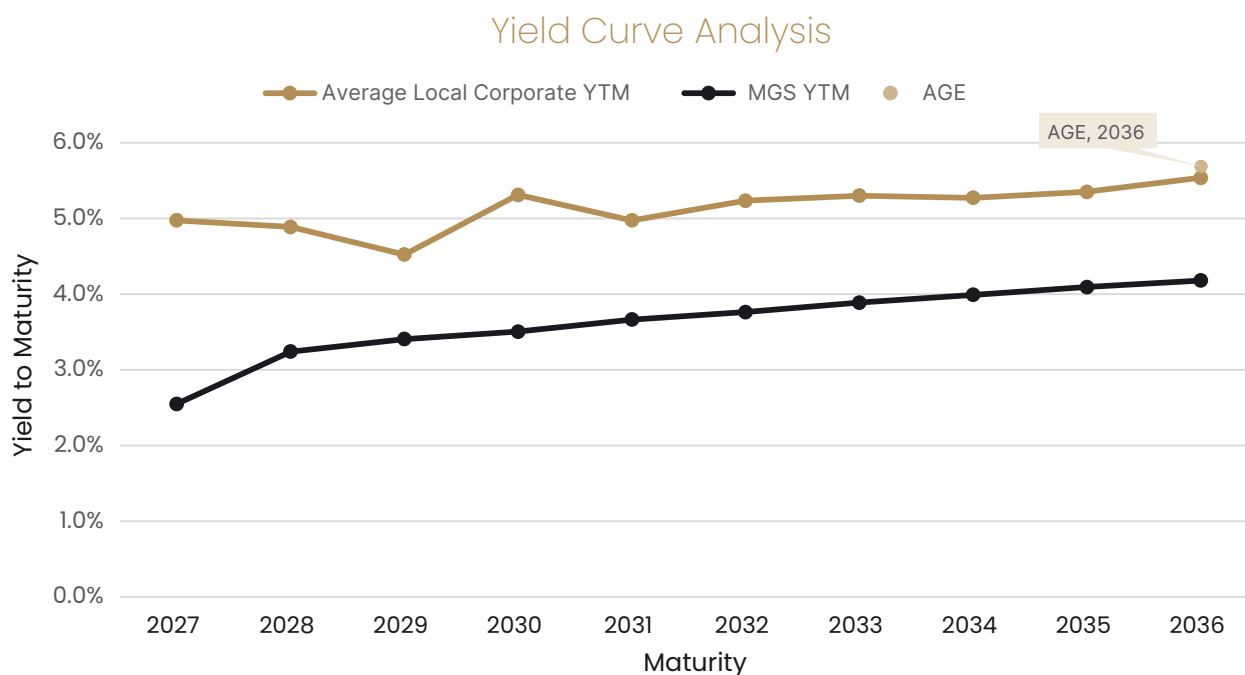
### 3.6 Comparative Analysis

The purpose of the table below compares the Bond issued by the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore different.

| Security                                                  | Nom Value       | Yield to Maturity | Interest coverage (EBITDA) | Total Assets | Total Equity | Total Liabilities / Total Assets | Net Debt / Net Debt and Total Equity | Net Debt / EBITDA | Current Ratio | Return on Common Equity | Net Margin | Revenue Growth (YoY) |
|-----------------------------------------------------------|-----------------|-------------------|----------------------------|--------------|--------------|----------------------------------|--------------------------------------|-------------------|---------------|-------------------------|------------|----------------------|
|                                                           | €000's          | (%)               | (times)                    | (€'millions) | (€'millions) | (%)                              | (%)                                  | (times)           | (times)       | (%)                     | (%)        | (%)                  |
| 4.85% JD Capital plc Secured € 2032 S1 T1                 | 14,000          | 4.85%             | 1.1x                       | 162.9        | 38.6         | 76.3%                            | 69.3%                                | 17.2x             | 2.4x          | 3.6%                    | 6.3%       | 34.9%                |
| 6% JD Capital plc Secured 2033 S2 T1                      | 11,000          | 5.67%             | 1.1x                       | 162.9        | 38.6         | 76.3%                            | 69.3%                                | 17.2x             | 2.4x          | 3.6%                    | 6.3%       | 34.9%                |
| 4% Central Business Centres plc Unsecured € 2027-2033     | 21,000          | 5.51%             | 1.7x                       | 86.3         | 28.3         | 67.2%                            | 60.8%                                | 19.4x             | 0.5x          | 3.4%                    | 37.4%      | 8.9%                 |
| 5.6% JD Capital plc Secured € 2035 (xd)                   | 40,000          | 5.52%             | 1.1x                       | 162.9        | 38.6         | 76.3%                            | 69.3%                                | 17.2x             | 2.4x          | 3.6%                    | 6.3%       | 34.9%                |
| 5.5% Juel Group plc € Secured 2035                        | 32,000          | 5.21%             | 2.7x                       | 90.1         | 35.6         | 60.5%                            | 51.8%                                | 5.9x              | 1.4x          | 13.5%                   | 20.0%      | 263.3%               |
| 5.5% QLZH Holding plc Secured Callable € 2030-2035 S1 T1  | 6,800           | 5.35%             | 7.0x                       | 21.7         | 4.8          | 77.7%                            | 56.4%                                | 6.2x              | 2.8x          | 19.5%                   | 18.5%      | 63.1%                |
| 5.5% QLZH Holding plc Secured Callable € 2030-2035 S1 T2  | 5,200           | 5.35%             | 7.0x                       | 21.7         | 4.8          | 77.7%                            | 56.4%                                | 6.2x              | 2.8x          | 19.5%                   | 18.5%      | 63.1%                |
| 5.70% Central Business Centre plc € Unsec 2030-2035 S1 T1 | 13,250          | 5.84%             | 1.7x                       | 86.3         | 28.3         | 67.2%                            | 60.8%                                | 19.4x             | 0.5x          | 3.4%                    | 37.4%      | 8.9%                 |
| 5.8% Agora Estates plc Secured € 2036 S1 T1               | 12,000          | 5.69%             | 2.6x                       | 79.8         | 33.6         | 57.9%                            | 44.4%                                | 12.1x             | 1.4x          | 3.3%                    | 155.0%     | 190.4%               |
| 5.50% MedservRegis plc Unsecured € 2031-2036              | 17,040          | 5.17%             | 4.8x                       | 158.3        | 58.4         | 63.1%                            | 48.4%                                | 2.5x              | 1.6x          | 9.4%                    | 5.3%       | 49.4%                |
| 6.50% MedservRegis plc Unsecured \$ 2031-2036             | 5,900           | 6.15%             | 4.8x                       | 158.3        | 58.4         | 63.1%                            | 48.4%                                | 2.5x              | 1.6x          | 9.4%                    | 5.3%       | 49.4%                |
| 5.5% Agora Estates plc Secured 2036 S1 T2                 | 9,000           | 5.56%             | 2.6x                       | 79.8         | 33.6         | 57.9%                            | 44.4%                                | 12.1x             | 1.4x          | 3.3%                    | 155.0%     | 190.4%               |
| 5.75% Agora Estates plc € Secured Bonds 2038              | 20,000          | 5.75%             | 2.6x                       | 79.8         | 33.6         | 57.9%                            | 44.4%                                | 12.1x             | 1.4x          | 3.3%                    | 155.0%     | 190.4%               |
|                                                           | <b>Average*</b> | <b>5.49%</b>      |                            |              |              |                                  |                                      |                   |               |                         |            |                      |

Source: Latest available audited financial statements

\*Average figures do not capture the financial analysis of the Issuer  
Last price as at 30/09/2026



Source: Central Bank of Malta and Malta Stock Exchange (MSE)

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield on the Issuer's bonds.

As at 30 September 2026, the average spread over the Malta Government Stocks (MGS) for comparable issuers with a maturity range of 9-10 years was 136 basis points. The Agora Estates p.l.c S1 T1 bond is currently trading at a YTM of 5.69% which implies a spread of 151 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 15 basis points.

As at 30 September 2026, the Agora Estates p.l.c S1 T2 bond was trading at a YTM of 5.56% which implies a spread of 138 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 3 basis points.

## PART 4 | GLOSSARY AND DEFINITIONS

### INCOME STATEMENT

|                                      |                                                                                                                                                                    |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue</b>                       | Total revenue generated by the Group/Company from its principal business activities during the financial year.                                                     |
| <b>Costs</b>                         | Costs are expenses incurred by the Group/Company in the production of its revenue.                                                                                 |
| <b>EBITDA</b>                        | EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.     |
| <b>Operating Profit (EBIT)</b>       | EBIT is an abbreviation for earnings before interest and tax.                                                                                                      |
| <b>Depreciation and Amortisation</b> | An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated. |
| <b>Net Finance Costs</b>             | The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.                       |
| <b>Net Income</b>                    | The profit made by the Group/Company during the financial year net of any income taxes incurred.                                                                   |

### PROFITABILITY RATIOS

|                                |                                                                                                                                                                                                                                                    |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Growth in Revenue (YoY)</b> | This represents the growth in revenue when compared with previous financial year.                                                                                                                                                                  |
| <b>Gross Profit Margin</b>     | Gross profit as a percentage of total revenue.                                                                                                                                                                                                     |
| <b>EBITDA Margin</b>           | EBITDA as a percentage of total revenue.                                                                                                                                                                                                           |
| <b>Operating (EBIT) Margin</b> | Operating margin is the EBIT as a percentage of total revenue.                                                                                                                                                                                     |
| <b>Net Margin</b>              | Net income expressed as a percentage of total revenue.                                                                                                                                                                                             |
| <b>Return on Common Equity</b> | Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance). |
| <b>Return on Assets</b>        | Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).                                                                                                             |

### CASH FLOW STATEMENT

|                                                  |                                                                                                                                              |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cash Flow from Operating Activities (CFO)</b> | Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.                      |
| <b>Cash Flow from Investing Activities</b>       | Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company. |

|                                            |                                                                                                                                                                                                |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Cash Flow from Financing Activities</b> | Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.                                                                                 |
| <b>Capex</b>                               | Represents the capital expenditure incurred by the Group/Company in a financial year.                                                                                                          |
| <b>Free Cash Flows (FCF)</b>               | The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year. |

## BALANCE SHEET

|                                  |                                                                                                                                                       |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Assets</b>              | What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.                                               |
| <b>Non-Current Assets</b>        | Assets, full value of which will not be realised within the forthcoming accounting year.                                                              |
| <b>Current Assets</b>            | Assets which are realisable within one year from the statement of financial position date.                                                            |
| <b>Inventory</b>                 | Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.                                    |
| <b>Cash and Cash Equivalents</b> | Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.                                    |
| <b>Total Equity</b>              | Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves. |
| <b>Total Liabilities</b>         | What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.                                     |
| <b>Non-Current Liabilities</b>   | Obligations which are due after more than one financial year.                                                                                         |
| <b>Current Liabilities</b>       | Obligations which are due within one financial year.                                                                                                  |
| <b>Total Debt</b>                | All interest-bearing debt obligations inclusive of long and short-term debt.                                                                          |
| <b>Net Debt</b>                  | Total debt of a Group/Company less any cash and cash equivalents.                                                                                     |

## FINANCIAL STRENGTH RATIOS

|                                      |                                                                                                                                                                                                                                     |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Ratio</b>                 | The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities. |
| <b>Quick Ratio (Acid Test Ratio)</b> | The Quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.                                            |
| <b>Interest Coverage Ratio</b>       | The Interest coverage ratio is calculated by dividing EBITDA of one period by Finance costs of the same period.                                                                                                                     |
| <b>Gearing Ratio</b>                 | The Gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.                                                                                                                  |

|                              |                                                                                                                       |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Gearing Ratio Level 1</b> | Is calculated by dividing Net Debt by Net Debt and Total Equity.                                                      |
| <b>Gearing Ratio Level 2</b> | Is calculated by dividing Total Liabilities by Total Assets.                                                          |
| <b>Gearing Ratio Level 3</b> | Is calculated by dividing Net Debt by Total Equity.                                                                   |
| <b>Net Debt / EBITDA</b>     | The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA. |

#### OTHER DEFINITIONS

|                                |                                                                                                                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Yield to Maturity (YTM)</b> | YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price. |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|







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