Company Registration Number: C91408

AGORA ESTATES PLC

Condensed Consolidated Interim Financial Statements

For the period from 1 January 2024 to 30 June 2024

Contents

Directors' Report Pursuant to Capital Markets Rule 5.75.2

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Markets Rules of the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2024 prepared in accordance with International Financial Reporting Standards adopted by the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative consolidated statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2023.

This interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Principal Activities

The parent Company's principal activity is to hold shares in four subsidiary companies registered in Malta. The subsidiary companies hold investment properties for capital appreciation or for rental income and properties held-for-resale.

Review of Financial Performance

During the first six months of 2024, the Group's revenue amounted to €561,028, an increase of €197,762 or 54%, over the comparative period in 2023.

The Group continued to increase its rental income from the Group's investment properties.

Consolidated operating profit amounted to €342,206 (2023: €90,926) whilst profit before income tax for the first six months of 2024 amounted to €32,955 (2023: €133,628). The decrease in profit before income tax was mainly due to increase in finance costs, following the issue of the debt securities and the decrease in waiver of trade and other payables.

Review of Financial Position

As at 30 June 2024, the Group continues to strengthen its financial position. As at period end, the Group's total assets amounted to €57,865,153 (31 December 2023: €54,077,770), an increase of €3,787,383 or 7% from 31 December 2023.

During the year, the Malta Financial Services Authority, approved the issue of up to €21,000,000 debt securities, at nominal value of €100 per bond, which are subject to 5.8% coupon, in two tranches. The first tranche of €12,000,000 debt securities at nominal value of €100 per bond was issued on 8 March 2024, redeemable by 1 March 2036. These bonds are secured by two investment properties held by the Group.

Directors' Report Pursuant to Capital Markets Rule 5.75.2 – continued

Results and dividends

The condensed consolidated statement of profit or loss and other comprehensive income is set out on page 4. The Board of Directors do not recommend the payment of an interim dividend for the period under review.

Outlook for Full-Year 2024

Trading in the first months of the third quarter of 2024 has been consistent, driven by stability of rental revenues. The property sales expected to be concluded in the last quarter of 2024 are likely to be concluded in early 2025, however, management outlook for full-year 2024 is positive and results are expected to be consistent with the projections provided in its prospectus adjusting for the postponement of the property sales mentioned above.

Board of Directors

The Board of Directors of the Group who held office during the period ended 30 June 2024 and as at the date of this report are:

Mr Joseph Schembri (Chairman)
Ms Audrey Anne Hughes
Ms Isabella Vella
Mr James Zammit
Mr Silvio Mifsud

In accordance with the Group's Articles of Association, the present Board of Directors shall remain in office.

Going concern

As at 30 June 2024, the Group's current liabilities exceeded its current assets by €3,461,186 (31 December 2023: €11,293,595) whereas the Group's total assets exceeded its total liabilities by €30,725,059 (31 December 2023: €30,836,907). Having made an appropriate assessment of going concern as discussed in Note 3 to these condensed consolidated interim financial statements, the Board of Directors, at the time of approving these condensed consolidated interim financial statements, have determined that these condensed consolidated interim financial statements have been prepared on a going concern basis, on the basis of undertakings given by the Group's ultimate parent company to continue to provide financial support to the Group in the foreseeable future. At period end the Group held investment properties amounting €48,241,974 (2023: €47,055,647). The Group always has the option to sell any of such assets. For this reason, these condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will meet its financial obligations as and when they fall due.

Directors' Report Pursuant to Capital Markets Rule 5.75.2 – continued

Principal risks and uncertainties faced by the Group

The Board as a whole, including the Audit Committee members, considers the nature and extent of the risk management framework and risk profile that is acceptable to the Board of Directors. The Audit Committee regularly reviews the work carried out and ensures that any weaknesses identified are remedied so as not to pose a risk to the Group.

The Audit Committee regularly reviews the work carried out by the Group to manage these risks and to mitigate them where possible and the Audit Committee is satisfied that these risks are being managed effectively.

Related party transactions

Except for related party transactions noted in Note 10 of these condensed consolidated interim financial statements, there are no other related party transactions.

Approved by the Board of Directors on 22 August 2024 and signed on its behalf by:

Mr. James Zammit
Director

Mr. Joseph Schembri
Director

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Period ended 30 June	
	The Group 2024 (6 months) Unaudited €	The Group 2023 (6 months) Unaudited €
Revenue	**561,028**	363,256
Direct costs	**(704)**	(4,000)
Gross profit	**560,324**	359,256
Administrative expenses	**(218,118)**	(268,330)
Operating profit	**342,206**	90,926
Investment income	**5,351**	53
Finance costs	**(398,850)**	(287,478)
Other income	**84,248**	52,830
Waiver of payable balances	**-**	277,297
Profit before income tax	**32,955**	133,628
Income tax expense	**(144,803)**	(166,272)
Loss for the financial period and total comprehensive loss for the financial period	**(111,848)**	(32,644)

The notes on pages 9 to 17 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Financial Position

		As at	
		The Group	The Group
		30 June 2024	31 Dec 2023
		€	€
		Unaudited	Audited
ASSETS			
Non-current assets			
Goodwill		**3,241,988**	3,241,988
Intangible assets	7	**6,834**	8,724
Deferred tax asset		**17,516**	27,277
Property, plant and equipment	6	**264,840**	238,688
Investment properties		**48,241,974**	47,055,647
Investments in financial assets		**187,702**	183,865
		51,960,854	50,756,189
Current assets			
Investments in financial assets		**1,000,000**	-
Inventories		**2,502,323**	1,104,751
Trade and other receivables		**2,259,292**	1,943,886
Cash and cash equivalents		**142,684**	272,944
		5,904,299	3,321,581
Total assets		**57,865,153**	54,077,770

Condensed Consolidated Statement of Financial Position – continued

	Note	As at	
		The Group 30 June 2024 € Unaudited	The Group 31 Dec 2023 € Audited
EQUITY			
Capital and reserves			
Share capital		**10,360,000**	10,360,000
Retained earnings		**20,363,742**	20,475,590
Equity attributed to equity holders of the parent company		**30,723,742**	30,835,590
Non-controlling interest		**1,317**	1,317
Total equity		**30,725,059**	30,836,907
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	8	**13,675,958**	4,623,757
Deferred taxation		**4,098,651**	4,001,930
		17,774,609	8,625,687
Current liabilities			
Interest-bearing borrowings	8	**2,364,459**	8,106,528
Trade and other payables		**6,771,334**	6,261,377
Current taxation		**229,692**	247,271
		9,365,485	14,615,176
Total liabilities		**27,140,094**	23,240,863
Total equity and liabilities		**57,865,153**	54,077,770

The notes on pages 9 to 17 are an integral part of these condensed consolidated interim financial statements. The condensed consolidated interim financial statements on pages 4 to 17 were approved, authorised for issue by the Board of Directors on 22 August 2024 and were signed on its behalf by:

Mr. James Zammit
Director

Mr. Joseph Schembri
Director

Condensed Consolidated Statement of Changes in Equity

The Group

Unaudited	**Share capital €**	**Retained earnings €**	**Shareholder's contribution €**	**Total reserve €**	**Non-controlling Interests €**	**Total Equity €**
Balance at 1 January 2023	942,501	18,664,751	6,730,306	26,337,558	1,317	26,338,875
Comprehensive loss						
Total comprehensive loss for the financial period	-	(32,644)	-	(32,644)	-	(32,644)
Balance at 30 June 2023	**942,501**	**18,632,107**	**6,730,306**	**26,304,914**	**1,317**	**26,306,231**
Unaudited						
Balance at 1 January 2024	10,360,000	20,475,590	-	30,835,590	1,317	30,836,907
Comprehensive loss						
Total comprehensive loss for the financial period	-	(111,848)	-	(111,848)	-	(111,848)
Balance at 30 June 2024	**10,360,000**	**20,363,742**	**-**	**30,723,742**	**1,317**	**30,725,059**

Included in the Group's retained earnings are fair value gains net of deferred tax on investment properties amounting to €20,736,859 (2023: €20,736,859) which are not distributable to the Group's ultimate parent company.

The notes on pages 9 to 17 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Statement of Cash Flows

		Period ended 30 June	
		The Group 2024 (6 months) Unaudited €	The Group 2023 (6 months) Unaudited €
Operating activities			
Cash (used in)/generated from operations	9	**(1,101,522)**	1,487,902
Other income		**84,248**	52,830
Tax paid		**(55,682)**	(47,793)
Net cash (used in)/generated from operating activities		**(1,072,956)**	1,492,939
Investing activities			
Investment received		**1,514**	53
Purchase of property, plant, and equipment	6	**(38,700)**	-
Proceeds on disposal of property, plant, and equipment	6	**12,017**	-
Purchase of intangible assets	7	**-**	(3,005)
Purchase and development of investment properties		**(1,186,327)**	(1,360,289)
Purchase of financial assets		**(1,000,000)**	-
Net cash used in investing activities		**(2,211,496)**	(1,363,241)
Financing activities			
Finance paid		**(398,850)**	(287,478)
Proceeds received from the issue of listed debt securities		**12,000,000**	-
Repayment of zero-coupon secured callable note		**(3,285,470)**	-
Repayment of short and long-term borrowings		**(5,200,000)**	-
Other movements in short and long-term borrowings		**(308,894)**	(1,935,494)
Movement in ultimate beneficial owner balance		**37,356**	(29,409)
Movement in ultimate parent company balance		**324,889**	(197,164)
Movement in related party balance		**(119,335)**	2,498,795
Net cash generated from financing activities		**3,049,696**	49,250
Movement in cash and cash equivalents		**(234,756)**	178,948
Cash and cash equivalent at beginning of period		**127,808**	(175,885)
Cash and cash equivalents at end of period	9	**(106,948)**	3,063

The notes on pages 9 to 17 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1 General information

Agora Estates plc (the “Company”) is a limited liability company domiciled and incorporated in Malta. The condensed consolidated interim financial statements of the Group as at 30 June 2024 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the “Group”). The Group holds various investment properties and properties held-for-sale in Malta.

The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available upon request from the Company’s registered office at Agora Business Centre, Ground Floor, Valley Road, Msida, MSD 9020, Malta. They are also available for viewing on its website at https://agora-estates.com/investor-relations/.

2 Basis of preparation

The Condensed Consolidated Interim Financial Statements for the period ended 30 June 2024 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and in terms of the Capital Markets Rules 5.81 to 5.84. These Condensed Consolidated Interim Financial Statements are being published pursuant to Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Condensed Consolidated Interim Financial Statements attached to this report have been reviewed in terms of ISRE2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’.

The financial information of the Group as at 30 June 2024 and for the six-month period then ended reflect the financial position and the performance of Agora Estates p.l.c. and all its subsidiaries. The comparative amounts reflect the position of the Group as included in the audited financial statements ended 31 December 2023 and the unaudited results for the six-month period ended 30 June 2023. The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for investment properties which are stated at fair value.

The same material accounting policies, presentation and methods of computation have been followed in these Condensed Consolidated Interim Financial Statements as were applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2023. The Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at 31 December 2023, which form the basis for these Condensed Consolidated Interim Financial Statements. These Condensed Consolidated Interim Financial Statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

Notes to the Condensed Consolidated Interim Financial Statements – continued

3 Going Concern

As at 30 June 2024, the Group's current liabilities exceeded its current assets by €3,461,186 (31 December 2023: €11,293,595) whereas the Group's total assets exceeded its total liabilities by €30,725,059 (31 December 2023: €30,836,907). These condensed consolidated interim financial statements have been prepared on a going concern basis, on the basis of undertakings given by the Group's ultimate parent company to continue to provide financial support to the Group in the foreseeable future. At period end the Group held investment properties amounting to €48,241,974 (2023: €47,055,647). The Group can raise finance by selling any of such assets.

4 Application of New or Revised International Financial Reporting Standards

Standards, interpretations and amendments to published standards effective in the current year.

The following amendments are effective in the current year:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current (effective for financial years on or after 1 January 2024 by virtue of the October 2022 Amendments) and Non-Current Liabilities with Covenants. The amendments affect only the presentation of liabilities in the statement of financial position and not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.
- Amendments to IAS 7 – Statements of Cash Flows and IFRS 7 – Financial Instruments Disclosures: Supplier Finance Arrangements (effective for financial periods beginning on or after 1 January 2024).
- Amendments to IFRS 16 Leases – Lease Liability in a Sale and Leaseback (effective for financial periods beginning on or after 1 January 2024).

The Group assessed the impact of these amendments on the condensed interim financial statements and determined that these did not have a material effect on the financial statements of the Group.

Standards, interpretations and amendments to published standards that are not yet effective.

Up to the date of approval of these condensed interim financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early.

Notes to the Condensed Consolidated Interim Financial Statements – continued

4 **Application of New or Revised International Financial Reporting Standards** – continued

Standards, interpretations and amendments to published standards that are not yet effective - continued

The following standards, interpretations and amendments have been issued by the IASB:

- Amendments to IAS 21 – The effects of Change in Foreign Exchange Rates – lack of exchangeability (effective for financial periods beginning on or after 1 January 2025).
- IFRS 18 'Presentation and Disclosure in Financial Statements', which becomes effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2027, will replace IAS 1 Presentation of Financial Statements. It nevertheless carries forward many of the requirements in IAS 1. The main changes brought by the IFRS 18 are the introduction of new requirements to:
  a) present specified categories and defined subtotal in the statement of profit or loss, with special rules applicable to banks and similar entities whose main business activity is to invest in assets and/or provide financing to customers;
  b) provide disclosures on management-defined performance measures in the notes to the financial statements, whereby information about any such alternative performance measures must be presented in a single note that must include, amongst others, reconciliations to the most directly comparable subtotal listed in IFRS 18; and
  c) improve aggregation and disaggregation by including which characteristics to consider when assessing whether items have similar or dissimilar characteristics.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which become effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2026:
  a) permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met, including that the entity neither has the practical ability to access the cash or to withdraw, stop or cancel the payment instruction, nor has any significant settlement risk:
  b) provide clarification on the assessment of whether the contractual cash flows on a financial asset and additional guidance on assessing:
     i) whether contractual terms are consistent with a basic lending arrangement.
     ii) assets with non-recourse features; and
     iii) contractually linked instruments;
  c) introduce additional disclosures for investments in equity instruments designated at fair value through other comprehensive income; and
  d) introduce new disclosures in relation to contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The changes resulting from the future adoption of IFRS 18 and of the amendments to IFRS 9 and IFRS 7 are in the process of being assessed by the Group to determine the potential effect on the financial statements of the Group. The amendments to IAS 21 have been determined not to have a material effect.

Notes to the Condensed Consolidated Interim Financial Statements – continued

5 Fair values of financial and non-financial instruments

Financial instruments

The Group is required to disclose fair value measurements by level of a fair value measurement hierarchy for financial instruments (Level 1, 2 or 3). The different levels of the fair value hierarchy are defined as fair value measurements using:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly i.e. as prices, or indirectly i.e. derived from prices (Level 2)
- Inputs for the asset or liability that are not based on observable market data i.e. unobservable inputs (Level 3)

At 30 June 2024 and 31 December 2023, the carrying amounts of certain financial instruments not carried at fair value, principally comprising cash at bank, receivables, payables, accrued expenses and borrowings, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair value of advances to related parties and other balances with related parties, which are short-term or repayable on demand, is equivalent to their carrying amount.

Non-financial instruments

Intangible assets held by the Group mainly consist of Goodwill arising on the excess of the purchase price attributable to acquisitions in previous years over the carrying amount of net assets acquired, allocated to the identifiable assets and liabilities of the acquired entity. The Group makes judgements and estimates in relation to the fair value allocation of the purchase price. The amount of goodwill initially recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement. Allocation of the purchase price affects the results of the Group as intangible assets with a finite life are amortised, whereas intangible assets with an indefinite life and goodwill are not amortised.

Notes to the Condensed Consolidated Interim Financial Statements – continued

5 **Fair values of financial and non-financial instruments** – continued

Non-financial instruments - continued

The recoverable amount of the cash-generating units (CGUs), to which intangible assets were allocated, as at 30 June 2024 was determined on value-in-use (VIU) calculations consistent with the methods used as at 31 December 2023.

6 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired property, plant and equipment, at a cost of €38,700 (six months ended 30 June 2023: €Nil). Also, the Group disposed property, plant and equipment at cost of €64,641 (six months ended 30 June 2023: €Nil) and accumulated depreciation of €52,624 (six months ended 30 June 2023: €Nil)

7 Intangible assets

During the six months ended 30 June 2024, the Group did not acquire intangible assets (six months ended 30 June 2023: €3,005).

8 Borrowings

	30 June 2024 €	31 December 2023 €
Debt securities in issue (Note i)	**11,304,621**	-
Zero-coupon secured callable notes (Note ii)	**-**	3,285,470
Bank loan (Note iii)	**4,486,164**	9,299,679
Bank overdraft	**249,632**	145,136
	16,040,417	12,730,285

Notes:

i) On 8 March 2024, the Group issued €12,000,000 bonds, in terms of the Prospectus dated 9 February 2024, and the Final Terms for the first tranche dated 12 February 2024, which comprise of 120,000 bonds with the nominal value of €100 each. The carrying amount as at 30 June 2024 is net of unamortised securities issued costs amounting to €695,379 (31 December 2023: €Nil). These bonds are secured, subject to a fixed interest rate of 5.8% and are due for redemption on 1 March 2036.

Notes to the Condensed Consolidated Interim Financial Statements – continued

8 Borrowings - continued

	30 June 2024 €	31 December 2023 €
Original face value of the bonds issued	**12,000,000**	-
Bond issue costs	**(708,885)**	-
Accumulated amortisation	**13,506**	-
Unamortised bond issue costs	**(695,379)**	-
Amortised costs and closing carrying amount of the debt securities in issue	**11,304,621**	-

ii) By virtue of a prospectus dated 15 February 2023, Agora Estates plc (the 'Issuer') issued €3,500,000 zero coupon secured callable notes with a nominal value of €100 each. Such notes were offered at a discount price of €96 per note and are redeemable at €101 per note. Only 93.7% of such issue was taken up with total proceeds amounted to €3,148,800. These were redeemed on 27 February 2024. These notes were not listed on any stock market.

iii) Bank loan is secured by general hypothec over Group's and related parties' present and future assets, by special hypothec guarantee over the properties owned by a related party, joint and several guarantees given by the Group's ultimate beneficial owner, pledges on Group's assets and life policies.

9 Cash (used in)/generated from operations

Reconciliation of operating profit to cash (used in)/generated from operations:

	2024 (6 months) € Unaudited	2023 (6 months) € Unaudited
Operating profit	**342,206**	90,926
Adjustments for:		
Depreciation of property, plant, and equipment	**531**	4,836
Amortisation of intangible assets	**1,889**	1,458
Changes in working capital:		
Inventories	**(1,397,572)**	(60,703)
Trade and other receivables	**(274,252)**	268,928
Trade and other payables	**225,676**	1,182,457
Cash (used in)/generated from operations	**(1,101,522)**	1,487,902

For the purposes of the condensed consolidated statement of cash flows, the cash and cash equivalents at the end of the period comprise the following:

	2024 (6 months) € Unaudited	2023 (6 months) € Unaudited
Cash at bank	**142,684**	124,570
Bank overdraft (Note 8)	**(249,632)**	(121,507)
Balance at 31 December	**(106,948)**	3,063

10 Related party transactions

Parent and ultimate controlling party

As at 30 June 2024 and 31 December 2023, the ownership of Agora Estates plc was held by Zammit Holdings Limited, private company registered in Malta with its registered address at Aries House, Triq tal-Hlas, Zebbug, Malta.

10 Related party transactions – *continued*

Related party transactions and balances

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2023, the Group has a related party relationship with its current shareholder, ultimate beneficial owner and other related parties.

The principal related party transactions during the six-month period under review comprise:

	Period ended 30 June	
	2024 (6 months) Unaudited €	2023 (6 months) Unaudited €
Other related entities		
Other income	**12,339**	7,491
Rental income	**51,171**	74,189
Recharge of wages and salaries	**129,082**	20,631
Recharge of expenditure	**(39,837)**	(11,281)
Interest paid	**(6,920)**	(109,617)
	145,835	(18,587)

The principal balances with related parties are analysed as follows

	As at 30 June	
	Jun-2024 € Unaudited	Dec-2023 € Audited
Ultimate beneficial owner, ultimate parent company and other related parties		
Amounts due from	**138,725**	97,571
Amounts due to	**(3,566,900)**	(3,282,836)
	(3,428,175)	(3,185,265)

Notes to the Condensed Consolidated Interim Financial Statements – continued

11 Events after the reporting period

Merger by acquisition

In terms of the draft terms of merger resolution dated 1 April 2024, J. Zammit Estates Limited, De Rohan Business Centre Limited, Zammit Business Centre Limited and Car-Sun Limited shall be amalgamated in accordance with the provisions of Section 358 of the Companies Act by means of the transfer of all the assets and liabilities of De Rohan Business Centre Limited, Zammit Business Centre Limited and Car-Sun Limited to J. Zammit Estates Limited and by the dissolution of De Rohan Business Centre Limited, Zammit Business Centre Limited and Car-Sun Limited without having to be wound up.

For accounting purposes, as from 1 January 2024 the transactions of De Rohan Business Centre Limited, Zammit Business Centre Limited and Car-Sun Limited shall be treated to be the transactions of J. Zammit Estates Limited.

The amalgamation shall become effective after the expiration of three months following the date on which the draft terms of merger were published by the Malta Business Registry on 18 May 2024.

12 Guarantees

One of the Group's subsidiary, J. Zammit Developments Limited, holds bank guarantees in favour of third parties for any applications or permits granted to the subsidiary and to other related parties amounting to €22,400 (2023: €16,124). The Group also held a guarantee of €Nil (2023: €1,550,000) covering the facilities in the name of other related party.

13 Contingencies

As at the end of the reporting period, the Group has contingent liabilities amounting to €1,924,841 (2023: €2,020,000) in respect of guarantees given to secure the banking facilities of other related parties.

14 Commitments

At the end of the reporting period, the lessees had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	€	€
Not later than 1 year	**1,145,336**	1,035,452
Later than 1 year and not later than 5 years	**3,401,417**	3,649,356
	4,546,753	4,684,808

Also, the Group has committed to obtain a bank facility of €630,000 (2023: €Nil) for future property development that as at 30 June, such development has yet to commence.

Statement pursuant to Capital Markets Rule 5.75.3

We hereby confirm that to the best of our knowledge

- The condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2024, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (International Accounting Standard 34, "Interim Financial Reporting").

- The interim Directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Signed on its behalf of the Board of Directors on 22 August 2024

James Zammit
Director

Joseph Schembri
Director

Independent Review Report on Condensed Consolidated Interim Financial Information

To the Board of Directors of Agora Estates PLC

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Agora Estates PLC (the "Group") and its subsidiaries, which comprise the condensed consolidated statement of financial position as at 30 June 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then-ended, and other explanatory notes (the "condensed consolidated interim financial statements"). The Board of Directors are responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to Interim Financial Reporting, (International Accounting Standard 34, "Interim Financial Reporting"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report has been prepared for and only for the Group for the purpose of the Capital Markets Rules issued by the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other matter

Comparative financial information for the year ended 31 December 2023 included in the accompanying interim financial information of the Group has been audited with an unmodified audit report being signed on 16 April 2024.

Independent Review Report on Condensed Consolidated Interim Financial Information – continued

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information does not give a true and fair view of the financial position of the Group as at 30 June 2024 and of its financial performance and cash flows for the period then ended in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

Donatella Bondin
Director

For and on behalf of
Equis Assurance Limited
Certified Public Accountants

NOUV
MRO Frank Galea Road
Haz-Zebbug ZBG 9019
Malta

22 August 2024