

AGORA ESTATES PLC

Unaudited Condensed Consolidated Interim Financial Statements

For the period from 1 January 2025 to 30 June 2025

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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 condensed consolidated interim financial statements for the six months ended 30 June 2025 prepared in accordance with International Financial Reporting Standards adopted by the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting') and have not been audited or reviewed by the auditors of the Company. The comparative consolidated statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2024.

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 two 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 2025, the Group's revenue amounted to €1,494,717 (2024: €561,028), an increase of €933,689 or 166%, over the comparative period in 2024.

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

Consolidated operating profit amounted to €723,010 (2024: €342,206) whilst profit before income tax for the first six months of 2025 amounted to €547,713 (2024: €32,955). The increase in profit before income tax was mainly due to the increase in revenue as expenses remained stable compared to prior year.

Review of Financial Position

As at 30 June 2025, the Group continues to strengthen its financial position. As at period end, the Group's total assets amounted to €69,660,341 (31 December 2024: €57,865,113), an increase of €11,795,228 or 20% from 31 December 2024.

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 2025

Trading in the first months of the third quarter of 2025 has been consistent, driven by stability of rental revenues. The property sales are expected to be consistent with the projections provided in the financial analysis summary.

Board of Directors

The Board of Directors of the Group who held office during the period ended 30 June 2025 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 2025, the Group's current liabilities exceeded its current assets by €76,630 (31 December 2024: €3,461,186) whereas the Group's total assets exceeded its total liabilities by €30,868,849 (31 December 2024: €30,725,059). 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 €52,077,710 (2024: €48,241,974). 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 25 August 2025 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 2025 (6 months) Unaudited €	The Group 2024 (6 months) Unaudited €
Revenue	1,494,717	561,028
Direct costs	(506,062)	(704)
Gross profit	988,656	560,324
Administrative expenses	(265,645)	(218,118)
Operating profit	723,010	342,206
Investment income	78,737	5,351
Finance costs	(343,085)	(398,850)
Other income	89,051	84,248
Waiver of payable balances	-	-
Profit before income tax	547,713	32,955
Income tax expense	(413,420)	(144,803)
Profit / (Loss) for the financial period and total comprehensive profit / (loss) for the financial period	134,293	(111,848)

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 30 June 2025	The Group 31 Dec 2024
		€	€
		Unaudited	Audited
ASSETS			
Non-current assets			
Goodwill		3,244,696	3,244,696
Intangible assets	7	5,097	6,887
Deferred tax asset		19,166	19,166
Property, plant and equipment	6	163,380	170,504
Investment properties		52,077,710	49,147,216
Investments in financial assets		195,618	191,619
		55,705,667	52,780,088
Current assets			
Investments in financial assets		3,194,513	700,000
Inventories		2,863,945	2,395,882
Trade and other receivables		7,520,984	4,985,313
Restricted cash		340,753	4,960,807
Cash and cash equivalents		34,479	125,032
		13,954,674	13,167,034
Total assets		69,660,341	65,947,122

Condensed Consolidated Statement of Financial Position – continued

		As at	
		The Group 30 June 2025	The Group 31 Dec 2024
		€	€
		Unaudited	Audited
EQUITY			
Capital and reserves			
Share capital		10,360,000	10,360,000
Retained earnings		20,508,849	20,373,707
Total equity		30,868,849	30,733,707
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	8	20,111,525	20,249,087
Deferred taxation		4,433,878	4,174,449
		24,545,403	24,423,536
Current liabilities			
Interest-bearing borrowings	8	1,924,263	1,716,820
Trade and other payables		12,086,152	8,914,330
Current taxation		235,674	158,729
		14,246,089	10,789,879
Total liabilities		38,791,492	35,213,415
Total equity and liabilities		69,660,341	65,947,122

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 25 August 2025 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 €	Total reserve €	Non-controlling Interests €	Total Equity €
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
Unaudited					
Balance at 1 January 2025	10,360,000	20,373,707	30,733,707	-	30,733,707
Comprehensive loss					
Total comprehensive loss for the financial period	-	134,293	134,293	-	134,293
Balance at 30 June 2025	10,360,000	20,508,849	30,868,849	-	30,868,849

Included in the Group's retained earnings are fair value gains net of deferred tax on investment properties amounting to €16,594,013 (2024: €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 2025 (6 months) Unaudited €	The Group 2024 (6 months) Unaudited €
Operating activities			
Cash (used in)/generated from operations	9	562,328	(1,101,522)
Other income		89,051	84,248
Tax paid		(77,047)	(55,682)
Net cash (used in)/generated from operating activities		574,332	(1,072,956)
Investing activities			
Investment received		63,973	1,514
Purchase of property, plant, and equipment	6	(16,180)	(38,700)
Proceeds on disposal of property, plant, and equipment	6	-	12,017
Purchase of intangible assets	7	-	-
Purchase and development of investment properties		(2,930,494)	(1,186,327)
Purchase of financial assets		(2,494,513)	(1,000,000)
Net cash used in investing activities		(5,377,214)	(2,211,496)
Financing activities			
Finance paid		(343,085)	(398,850)
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		(231,437)	(5,200,000)
Other movements in short and long-term borrowings		386,222	(308,894)
Movement in ultimate beneficial owner balance		801,967	37,356
Movement in ultimate parent company balance		510,829	324,889
Movement in related party balance		(929,997)	(119,335)
Net cash generated from financing activities		194,499	3,049,696
Movement in cash and cash equivalents		(4,608,383)	(234,756)
Cash and cash equivalent at beginning of period		4,877,268	127,808
Cash and cash equivalents at end of period		268,885	(106,948)

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 2025 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 2024 are available upon request from the Company's registered office at Agora Business Centre, Level 3, 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 2025 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 financial information of the Group as at 30 June 2025 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 2024 and the unaudited results for the six-month period ended 30 June 2025. 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 2024. 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 2024, 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 2025, the Group's current liabilities exceeded its current assets by €76,630 (31 December 2024: €3,461,186) whereas the Group's total assets exceeded its total liabilities by €30,868,849 (31 December 2024: €30,725,059). 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 €52,077,710 (2024: €48,241,974). 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 21 – The effects of Change in Foreign Exchange Rates – lack of exchangeability (effective for financial periods beginning on or after 1 January 2025).

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:

- 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 2025 and 31 December 2024, 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 2025 was determined on value-in-use (VIU) calculations consistent with the methods used as at 31 December 2024.

6 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment, at a cost of €16,180 (six months ended 30 June 2024: €38,700). Also, the Group did not dispose of property, plant and equipment during the six months ended 30 June 2025 (six months ended 30 June 2024: €64,641; accumulated depreciation €52,624).

7 Intangible assets

During the six months ended 30 June 2025, the Group did not acquire intangible assets (six months ended 30 June 2024: €Nil).

8 Borrowings

	30 June 2025 €	31 December 2024 €
Debt securities in issue (Note i)	20,111,525	20,082,587
Bank Loan I (Note ii)	624,312	855,749
Bank loan II (Note iii)	1,193,604	819,000
Bank overdraft	106,347	208,571
	22,035,788	21,965,907

Notes to the Condensed Consolidated Interim Financial Statements – continued

8 Borrowings - continued

Notes:

i) By virtue of a prospectus dated 9 February 2024, Agora Estates plc (the 'Issuer') issued €21,000,000 secured bonds with a nominal value of €100 each. These bonds were issued in two tranches.

- First tranche amounting to €12,000,000 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 bonds shall constitute the general, direct, unconditional, and unsecured obligations of the Issuer to the Bondholders and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future. The bonds are secured by first ranking special hypothec over two of the Group's investment properties, pursuant to and subject to the terms and conditions in the final terms of this tranche.

These bonds were admitted to the Official List of the Malta Stock Exchange on 8 March 2024. The quoted market price as at 30 June 2025 for the bonds was €101.50 (31 December 2024: €103.75). In the opinion of the Board of Directors, the market price fairly represents the fair value of this financial liability.

- Second tranche amounting to €9,000,000 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.

The bonds shall constitute the general, direct, unconditional, and unsecured obligations of the Issuer to the Bondholders and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future. The bonds are secured by first ranking special hypothec over one of the Group's investment properties, pursuant to and subject to the terms and conditions in the final terms of this tranche.

These bonds were admitted to the Official List of the Malta Stock Exchange on 11 October 2024. The quoted market price as at 30 June 2025 for the bonds was €102.39 (31 December 2024: €102.50). In the opinion of the Board of Directors, the market price fairly represents the fair value of this financial liability.

Notes to the Condensed Consolidated Interim Financial Statements – continued

8 Borrowings - continued

	30 June 2025 €	31 December 2024 €
Original face value of the bonds issued	21,000,000	21,000,000
Bond issue costs	954,997	954,997
Accumulated amortisation	(66,522)	(37,581)
Unamortised bond issue costs	888,475	917,413
Amortised costs and closing carrying amount of the debt securities in issue	20,111,525	20,082,587

ii) The Bank Loan I facility 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 the properties owned by one of the Group's subsidiaries by 30 November 2026 and is secured by:

- a first general hypothec over the present and future assets of one of the Group's subsidiaries as collateral for the loan facility of €1,425,000
- a special hypothec for €1,425,000 over a property owned by one of the Group's subsidiaries
- pledge on cash collateral amounting to €3,867 covering the bank guarantee issued in the name of one of the Group's subsidiaries
- pledge on cash collateral amounting to a total of €18,533 covering the bank guarantee issued.

iii) The Bank Loan II facility bears effective interest at the rate of 4.75% per annum. Interest shall accrue on a quarterly basis on 25 March, 25 June, 25 September and 25 December of every respective year. 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, by not later than 19 June 2028. The Bank Loan II is secured by the following:

- a first general hypothec over the present and future assets of one of the Group's subsidiaries as collateral for the loan facility of €1,410,000
- a first special hypothec and first special privilege over the property disclosed as 'inventory'
- by a contractual undertaking not to give, in favour of any third party, any further general hypothecs and/or special hypothecs over the property, by a contractual undertaking not to transfer such property to any third party or allow third party to use the said hypothecated property under any title

Notes to the Condensed Consolidated Interim Financial Statements – continued

8 Borrowings - continued

- pledge on insurance policy covering the works to be carried out at the site being financed during the construction and finishing phase. Once constructed to shell form this insurance is to be converted into a comprehensive property insurance policy covering the property full replacement value
- an amount of €15,000 to be deposited in the Group's account with the bank, supported by a pledge agreement on bank accounts/balances over accounts in the name of the Group
- a personal guarantee provided by the ultimate beneficial owner and other related party for the full loan amount, including interest and associated fees

9 Cash (used in)/generated from operations

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

	2025 (6 months) € Unaudited	2024 (6 months) € Unaudited
Operating profit	723,010	342,206
Adjustments for:		
Depreciation of property, plant, and equipment	23,303	531
Amortisation of intangible assets	30,728	1,889
Changes in working capital:		
Inventories	(468,063)	(1,397,572)
Trade and other receivables	(1,184,378)	(274,252)
Trade and other payables	1,437,728	225,676
Cash (used in)/generated from operations	562,328	(1,101,522)

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:

	2025 (6 months) € Unaudited	2024 (6 months) € Unaudited
Cash at bank	375,232	142,684
Bank overdraft (Note 8)	(106,347)	(249,632)
Balance as at 30 June	268,885	(106,948)

Notes to the Condensed Consolidated Interim Financial Statements – continued

10 Related party transactions

Parent and ultimate controlling party

As at 30 June 2025 and 31 December 2024, the ownership of Agora Estates plc was held by Zammit Holdings Limited (C70104), private company registered in Malta with its registered address at Aries House, Triq tal-Hlas, Zebbug, Malta.

The ultimate controlling party of the Group is Mr. James Zammit of J House, Triq E. Pirotta, Bahar ic-Caghaq, Naxxar.

Related party transactions and balances

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2024, 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	
	The Group 2025 (6 months) Unaudited €	The Group 2024 (6 months) Unaudited €
Other related entities		
Other income	60,000	12,339
Rental income	53,619	51,171
Recharge of wages and salaries	-	129,082
Recharge of expenditure	(13,589)	(39,837)
Interest paid	(715)	(6,920)
	99,315	145,835

Notes to the Condensed Consolidated Interim Financial Statements – continued

10 Related party transactions - continued

Related party transactions and balances - continued

The principal balances with related parties are analysed as follows

	The Group Jun-2025 € Unaudited	The Group Dec-2024 € Audited
Ultimate beneficial owner, ultimate parent company and other related parties		
Amounts due from	1,723,768	372,473
Amounts due to	(5,652,939)	(3,918,845)
	<u>(3,929,171)</u>	<u>(3,546,372)</u>

11 Events after the reporting period

Issuance of unlisted note

On 7 August 2025, the Company issued €5,000,000 6.75% Secured Callable Note 2027 of a nominal value of €1,000 per note.

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 (2024: €22,400).

13 Contingencies

As at the end of the reporting period, the Group has contingent liabilities amounting to €493,067 (2024: €1,924,841) in respect of guarantees given to secure the banking facilities of other related parties.

Statement pursuant to Capital Markets Rule 5.75.3

We hereby confirm that to the best of our knowledge

- The unaudited condensed consolidated interim financial statements give a true and fair view of the financial position of the Group as at 30 June 2025, 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 25 August 2025



James Zammit
Director



Joseph Schembri
Director

