

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

30 June 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 years ended 31 December 2023, 2024 and 2025 has been extracted from the audited financial statements of the Issuer for the three years in question.
- (b) The forecast data for the financial year ending 31 December 2026 has been provided by management.
- (c) Our commentary on the Issuer’s results and financial position is 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

FINANCIAL ANALYSIS SUMMARY 2026

AGORA ESTATES P.L.C.

30 June 2026

**Prepared by Calamatta Cuschieri
Investment Services Limited**

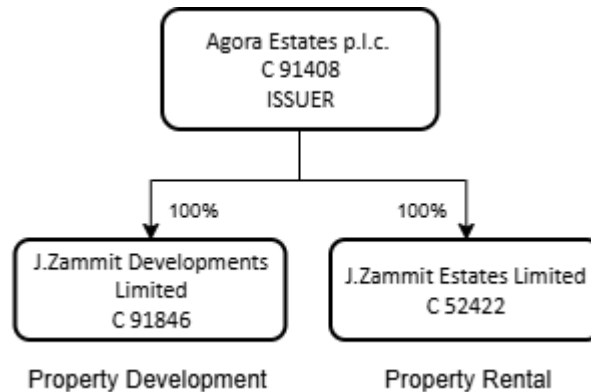
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Part 1 - Information about the Group

1.1. Issuer’s Key Activities and Structure

The Group structure is as follows:



Agora Estates p.l.c. 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.

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 Zebbug, 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 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 Zebbug, 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' Qenc Property

The Ta' Qenc Property, owned by J. Zammit Estates Limited, is situated within the Ta' L-Gharbi district on the limits of Zebbug, 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 Zebbug, 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 of 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 side.

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 3,750m² and a built area of 32,000m² over ten floors. The property consists of commercial facilities, including gym, supermarket, and retail outlets, and complex houses and 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 Mall premises. D Shopping Mall is located at Level 0 of The Point Shopping Mall in Sliema. D 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 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 Zebbug 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. Zebbug Garden Centre

The property consists of a divided portion of land known as "Ta' Sqaq il-Qenc", situated in Sqaq il-Qenc, 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 September 2026 and will be leased during 2027.

Part 2 - Historical Performance and Forecasts

The financial information in sections 2.1 to 2.4 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 year ending 31 December 2026 has been provided by management. This financial information relates to events in the future and are 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 forecast and actual results may be material.

2.1. Group's Statement of Comprehensive Income

Income Statement	FY2023A	FY2024A	FY2025A	FY2026P
	€'000s	€'000s	€'000s	€'000s
Revenue	1,045	1,350	3,920	9,644
Net operating expenses	(576)	(555)	(1,706)	(3,951)
EBITDA	469	795	2,214	5,693
Depreciation and amortisation	(70)	(29)	(15)	(187)
EBIT	399	766	2,199	5,506
Finance income	1	36	95	9
Finance costs	(559)	(841)	(835)	(3,011)
Net finance costs	(558)	(805)	(740)	(3,002)
Other income	153	145	785	110
Fair value gain on investment properties	2,135	-	5,704	-
Net waiver of balances	320	-	35	-
Profit before tax	2,449	106	7,983	2,614
Income tax charge	(450)	(211)	(1,906)	(626)
Net income	1,999	(105)	6,077	1,988

Ratio Analysis	FY2023A	FY2024A	FY2025A	FY2026P
Profitability				
Growth in Revenue (YoY Revenue Growth)	N/A	29.2%	190.4%	146.0%
EBITDA Margin (EBITDA / Revenue)	44.9%	58.9%	56.5%	59.0%
Operating (EBIT) Margin (EBIT / Revenue)	38.2%	56.7%	56.1%	57.1%
Net Margin (Profit for the year / Revenue)	191.3%	(7.8%)	155.0%	20.6%
Return on Common Equity (Net Income / Average Equity)	7.2%	(0.4%)	19.9%	3.3%
Return on Assets (Net Income / Average Assets)	3.9%	(0.2%)	8.5%	1.5%

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 even further to €9.6m in FY2026P, representing a growth rate of 146.0%.

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 are made up of €1.1m in

cost of sales (mainly cost of inventory properties sold) and €598k in administrative expenses (mainly staff costs). For the projection year FY2026P, net operating expenses are forecast at €4.0m, yielding an EBITDA of €5.7m and a slightly improved EBITDA margin of 59.0%.

After accounting for minimal depreciation and amortisation, which fell to €15k in FY2025A and is being projected to rise to €187k in FY2026P, the operating profit (EBIT) stood at €2.2m in FY2025A (56.1% EBIT margin) and is projected to hit €5.5m in FY2026P (57.1% EBIT margin).

Net finance costs remain a substantial line item for the Issuer, totalling €740k in FY2025A (comprising €95k in finance income and €835k in finance costs). The main finance cost is related to €1.2m in interest on debt securities. Finance costs also include €671k in capitalised interest which

lowered the finance expense for the year. In FY2026P, net finance costs are expected to increase significantly to €3.0m.

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 the projected year 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 a 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%.

2.2. Group's Variance Analysis

Income Statement	FY2025A	FY2025P	Variance
	€'000s	€'000s	€'000s
Revenue	3,920	4,527	(607)
Net operating expenses	(1,706)	(2,094)	388
EBITDA	2,214	2,433	(219)
Depreciation and amortisation	(15)	(114)	99
EBIT	2,199	2,319	(120)
Finance income	95	-	95
Finance costs	(835)	(963)	128
Net finance costs	(740)	(963)	223
Other income	785	148	637
Fair value gain on investment properties	5,704	-	5,704
Net waiver of balances	35	-	35
Profit before tax	7,983	1,504	6,479
Income tax charge	(1,906)	(473)	(1,433)
Net income	6,077	1,031	5,046

The Group's FY2025A variance analysis reflects deviations between actual financial performance and the original projections, primarily driven by timing differences in real estate transactions, classification variances, and substantial non-operating gains. Total net income for the year came in at €6.1m, representing a significant positive variance of €5.0m compared to the projected net income of €1.0m.

Revenue for FY2025A stood at €3.9m against a projection of €4.5m, resulting in a negative variance of €607k. This shortfall was driven by industry-standard operational extensions, specifically due to the promise of sales for two properties having to be extended. Consequently, net operating expenses experienced a corresponding positive variance of €388k, finishing at -€1.7m compared to the projected -€2.1m, due to the exact same timeline adjustments on these properties. This left EBITDA at €2.2m, yielding a minor negative variance of €219k against the forecast.

Depreciation and amortisation showed a positive variance of €99k, recording an actual cost of -€15k against a projected -€114k. Operating profit (EBIT) concluded at €2.2m, down slightly by €120k from expectations.

Net finance costs recorded a favourable variance of €223k, finishing at -€740k compared to the projected -€963k. This variance is classification-driven, as €103k of the projections

related to the amortisation of bond issue costs, which were ultimately classified as finance costs within the final financial statements. This favourable variance was further supported by a positive variance in finance income, as restricted cash was strategically placed in term deposits until required and also due to the capitalisation of interest on investment properties.

The non-operating lines generated the most material positive impact on the group's bottom line. Other income recorded a substantial positive variance of €637k, reaching €785k due to unexpected management fees relating to a new property acquired by a related party during the year. Furthermore, a massive positive variance of €5.7m was realized through fair value gains on investment properties; in line with standard market practice, these fair value adjustments had not been accounted for in the initial projections.

As a direct result of these movements, profit before tax reached €8.0m, exceeding projections by a significant €6.5m. This surge in profitability triggered a corresponding negative variance of €1.4m in the income tax charge, which finished at -€1.9m compared to the projected -€473k. This higher tax expense was primarily driven by the deferred tax charge recognized on both the fair value gains and the newly acquired properties, settling the final net income at a robust €6.1m.

2.3. Group's Statement of Financial Position

Statement of Financial Position	FY2023A	FY2024A	FY2025A	FY2026P
	€'000s	€'000s	€'000s	€'000s
Assets				
Non-current assets				
Right of Use	-	-	-	22,692
Intangible assets	8	7	3	6
Property, plant and equipment	239	171	76	71
Investment properties	47,056	49,147	64,388	152,254
Investments in financial assets	184	192	200	208
Deferred tax asset	27	19	19	19
Total non-current assets	47,514	49,536	64,686	175,250
Current assets				
Investments in financial assets	-	700	-	-
Inventories	1,105	2,396	2,347	1,406
Trade and other receivables	1,944	4,985	12,691	2,607
Restricted cash	-	4,961	24	-
Cash in hand and at bank	273	125	55	13,422
Total current assets	3,322	13,167	15,117	17,435
Total assets	50,836	62,703	79,803	192,685
Equity				
Share capital	10,360	10,360	10,360	61,034
Retained earnings	17,234	17,129	23,205	25,194
Equity attributable to the equity holders of the present	27,594	27,489	33,565	86,228
Non-controlling interest	1	-	-	-
Total equity	27,595	27,489	33,565	86,228
Liabilities				
Non-current liabilities				
Interest-bearing borrowings	4,624	20,249	24,990	72,937
Lease liability	-	-	-	9,051
Deferred taxation	4,002	4,175	5,539	9,562
Trade and other payables	-	-	4,648	4,648
Total non-current liabilities	8,626	24,424	35,177	96,198
Current liabilities				
Interest-bearing borrowings	8,107	1,717	1,921	1,596
Lease liability	-	-	-	371
Trade and other payables	6,261	8,914	8,936	7,666
Current taxation	247	159	204	626
Total current liabilities	14,615	10,790	11,061	10,259
Total liabilities	23,241	35,214	46,238	106,457
Total equity and liabilities	50,836	62,703	79,803	192,685

Ratio Analysis	FY 2023A	FY 2024A	FY 2025A	FY 2026P
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	31.1%	44.3%	44.5%	41.5%
Gearing 2 (Total Liabilities / Total Assets)	45.7%	56.2%	57.9%	55.2%
Gearing 3 (Net Debt / Total Equity)	45.1%	79.5%	80.0%	70.9%
Net Debt / EBITDA	26.6x	27.5x	12.1x	10.7x
Current Ratio (Current Assets / Current Liabilities)	0.2x	1.2x	1.4x	1.7x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	0.2x	1.0x	1.2x	1.6x
Interest Coverage level 2 (EBITDA / finance costs)	0.8x	0.9x	2.7x	1.9x

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.

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. 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 Zebbug Garden Centre.

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, characterized 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.

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, primarily due to an injection expanding share capital to €61.0m. This capital increase stems from the acquisition of Daniel's Shopping Complex and Zebbug Garden Centre from the UBO, with the transaction settled via a share-for-property swap at their respective net equity values.

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 to fund 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.

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, maintaining a balanced current obligation framework.

The Issuers 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 a prospectus 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 (2024: €591k).

The Issuers financial strength ratios remained strong in FY2025A with the Gearing 1 ratio remaining below 45% in all 3 historical years and the Current ratio increasing year on year to reach 1.4x. Going forward the capital injection is expected to offset the increase in borrowings and again keep the Gearing 1 ratio below 45% whilst the Current ratio is expected to reach 1.7x.

2.4. Group's Statement of Cash Flows

Statement of Cash Flow	FY2023A	FY2024A	FY2025A	FY2026P
	€'000s	€'000s	€'000s	€'000s
Net cash generated from operating activities	1,002	(2,871)	(3,112)	6,679
Net cash used in investing activities	(1,789)	(1,226)	(5,474)	(20,926)
Net cash generated from financing activities	1,091	8,846	3,406	27,972
Movement in cash and cash equivalents	304	4,749	(5,180)	13,725
Cash and cash equivalents at start of year	(176)	128	4,877	(303)
Cash and cash equivalents at end of year (including restricted cash)	128	4,877	(303)	13,422
Overdraft	145	209	382	-
Cash and cash equivalents at end of year (including restricted cash) after overdraft	273	5,086	79	13,422

Ratio Analysis	FY 2023A	FY 2024A	FY 2025A	FY 2026P
Cash Flow	€'000s	€'000s	€'000s	€'000s
Free Cash Flow (Net cash from operations - Capex)	731	(2,926)	(3,144)	6,679

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 investments 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.

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.

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 were the proceeds from the bond issue. In FY2025A the Issuer also paid €1.2m in interest on the outstanding bonds. To fund the massive investment pipeline outlined for FY2026P, financing activities are projected to draw in an additional €28.0m.

The net movement in cash and cash equivalents highlights a minor contraction in liquidity during FY2025A, resulting in a net cash draw of -€5.2m. Cash and cash equivalents at end of year (including restricted cash) after overdraft came in at €79k. The robust operational cash generation and financing inflows projected for FY2026P are expected to easily offset the investing outflows, driving a net positive cash movement of €13.7m and closing the projected period with a healthy cash balance of €13.4m.

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 year 2026. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

3.2. Economic Update¹

Economic activity in Malta continues to show solid momentum. The Bank's Business Conditions Index indicates that in May, annual growth in business activity edged slightly upwards and remained above its long-term average. Manufacturing and retail trade increased in April, as did services production in March. In April, tourism activity continued to perform well. As from May, the European Commission suspended business survey results for Malta (and Estonia), due to changes in partner institutes. Consequently, the Economic Sentiment Indicator, the Employment Expectations Indicator and the Economic Uncertainty Indicator are not available.

However, the consumer sentiment indicator remains available, and it improved significantly in May. Overall, conditions in the property market remain strong. In May, approved commercial permits increased compared with a year earlier. On the demand side, both the number of residential promise-of-sale agreements and the number of final deeds of sale decreased in May, compared with a year earlier. In May, unemployment expectations as published by the European Commission rose to stand above their historical average. The unemployment rate increased slightly to 3.6% in April, and stood above the previous month's rate and the rate recorded in the same month a year earlier. Malta's inflation rate declined in May and stood well below that in the euro area.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) declined to 2.1% in May, while HICP inflation excluding food and energy fell marginally to 2.3%. Across the euro area, HICP inflation was higher than that in Malta due to the increase in energy inflation in the euro area. In May, inflation based on the Retail Price Index (RPI) decreased. In April, the Consolidated Fund reported a surplus compared with a deficit recorded a year earlier, due to an increase in government revenue which outweighed an increase in government expenditure. The annual rate of change of Maltese residents' deposits decelerated when compared with March, while annual credit growth was unchanged.

3.3. Economic Outlook²

According to the Bank's latest forecasts, Malta's real GDP growth is projected at 3.7%, 3.6% and 3.8% respectively over the period 2026-2028. Compared to the Bank's previous projections, the outlook for GDP growth has been revised down by 0.1 p.p. in 2027 and upwards by 0.1 p.p. in 2028. Against an uncertain global backdrop due to the Middle East conflict, the Maltese economy is expected to present some degree of resilience to these effects in 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027.

Growth over the projection horizon is expected to be led by private consumption, which is projected to continue to grow at a brisk pace, in part supported by recent changes to income tax bands. Employment growth is expected to moderate gradually to 2.3% by 2028. The unemployment rate is forecast to edge down to 2.9% over the projection horizon. Wage growth is set to remain strong, driven by labour market tightness, but is set to ease to 3.9% in 2028 from 4.2% last year. HICP inflation is projected to be impacted by the war in the Middle East, primarily through the channel of higher imported inflation, particularly in goods and food components as continued fiscal support mitigates the propagation of the energy shock on domestic energy prices. Overall HICP inflation is thus projected to increase to 2.5% in 2026 and is set to remain at that level in 2027.

¹ Central Bank of Malta – Economic Update 06/2026

² Central Bank of Malta – Economic projections 2026-2028 : 2

It is then expected to ease to 2.2% in 2028, driven primarily by lower services and NEIG inflation. Compared to the Bank's previous forecast publication, overall HICP inflation has been revised up by 0.2 p.p. in 2026 and 2028 and by 0.4 p.p. in 2027. The general government deficit-to-GDP ratio is projected to continue to decline over the forecast horizon, albeit in a more gradual manner. It is set to narrow to 1.9% in 2026, 1.7% in 2027 and to 1.6% by 2028. The general government debt-to-GDP ratio is expected to decline further from 46.4% in 2025 to 46.0% in 2026 and subsequently to 44.1% by 2028. Risks to growth are tilted to the downside.

These risks largely emanate from the uncertainty surrounding the duration and intensity of the conflict in the Middle East which may lead to a weaker external environment and hence a more subdued trajectory in foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean. Risks to inflation are tilted to the upside over the projection horizon. Upside risks to inflation primarily reflect stronger disruptions to energy markets than assumed in the technical assumptions.

Although the direct impact on domestic energy prices continues to be mitigated by the Government's commitment to its fixed energy price policy, higher than envisaged global energy prices could generate stronger imported inflation, with potential further amplification via indirect effects on wages and profit margins. Inflation could also be higher than expected if supply disruptions were to spread to non-energy markets, although alternative supplies from other regions could mitigate this effect. On the fiscal side, risks are assessed to be tilted to the downside (deficit-increasing). These predominantly stem from the possibility of slippages in current expenditure, notably higher-than-expected spending on energy support measures should commodity prices exceed assumptions. These risks are partly mitigated by the likelihood of higher-than-forecast increases in tax revenue, brought about by additional improvements in tax administration.

3.4. Property Development³

The strong economic growth sustained by the Maltese economy in recent years has contributed to a rise in the employment rate and the influx of foreign workers within the Maltese workforce. This has contributed to an increase in the demand for rental of office and commercial space in Malta. To address such growing demand, the supply of office and commercial space in Malta has considerably increased over the last couple of years. Of note, there are several traditional business areas in Malta. For instance, Sliema attracts many international brands and companies. Likewise, Valletta, being Malta's capital city, is considered to be a cultural and administrative hub with many law firms, government entities and long-established family businesses holding their main office space there.

Other traditional commercial areas include the likes of St. Julian's, which is popular for its sea-view offices, and Floriana, which attracts businesses that want to be located in the vicinity of Valletta. In furtherance, there are also top-quality commercial developments within the proximity of the airport and in other residential areas such as Naxxar, Mosta, Mellieha and in parts of the south of Malta. The variety of commercial and office space in Malta cater for every type of business, from start-ups to established global organisations. In this regard, numerous business centres have recently been developed, with new centres in the pipeline.

Rental figures for office space support the generally sluggish environment expressed during discussions with industry experts, due to weak demand and limited transactional momentum, as can be seen in the decrease in average asking rental rates for office space which decreased to €221/sqm in 2025, down from €234/sqm. The Central region saw modest growth of 0.7%, with the Grand Harbour, North Harbour and Southern regions recording declines in office rental rates of 5.7%, 4.2% and 1.5%, respectively. Further analysis shows that the highest proportion of office space can be found in the Northern Harbour region (51.1% of all listings), followed by the Central region (30.2%). In relation to retail properties, the highest increase in average rental rates was recorded in the North Harbour region, with an increase of 10.9% in 2025.

However, commercial property sales tell a story of divergence. Retail properties are showing weakness, with

³ KPMG & Malta development Association – Construction Industry and Property Market Report 2025

the average price per sqm decreasing by 3.3% in 2025 over the prior year. On the other hand, office commercial property experienced a 2.3% increase in the average asking price per sqm over the prior year. Key stakeholders in the commercial real estate segment also indicate that the industrial and warehousing segments remain strong.

While office prices have risen, they remain consistent with three-year historical averages. This suggests the current upward trend may be a market correction after previous declines, yet industry stakeholders still describe the office sector as subdued.

3.5. Comparative Analysis

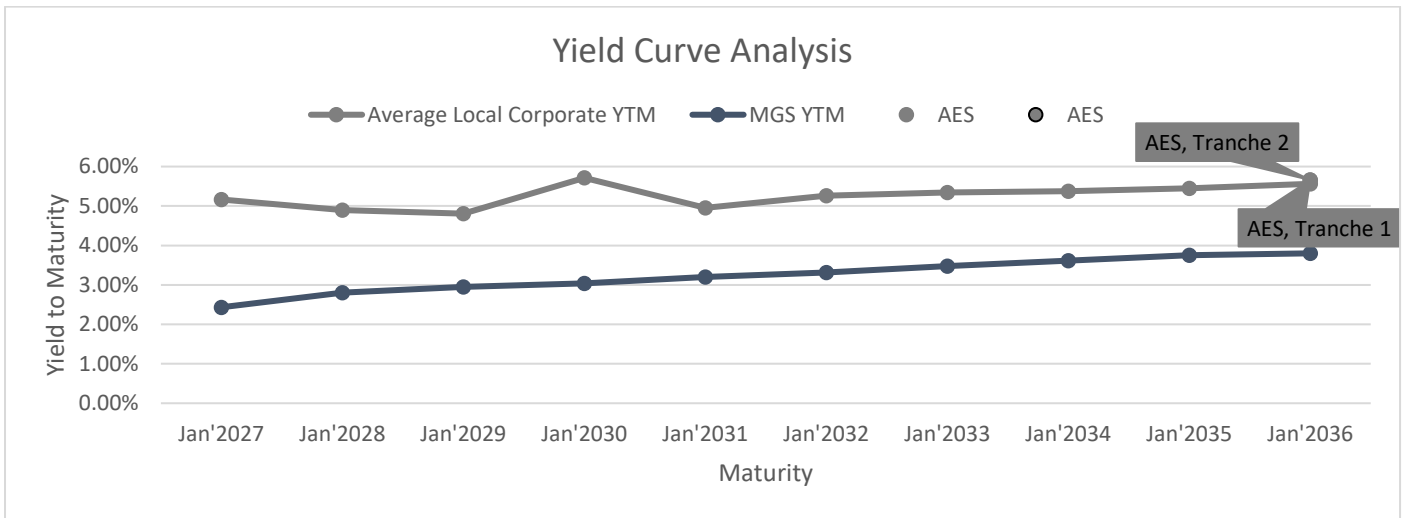
The purpose of the table below compares the Bond issued by the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore different.

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)	(%)	(%)	(%)
5.30% International Hotel Investments € Unsec 2035	35,000	5.26%	5.9x	116.5	64.1	44.9%	30.8%	4.7x	0.3x	4.5%	9.9%	7.3%
5.6% JD Capital plc Secured € 2035 (xd)	40,000	5.61%	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	5.53%	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	5.50%	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	5.50%	7.0x	21.7	4.8	77.7%	56.4%	6.2x	2.8x	19.5%	18.5%	63.1%
5.4% AGB Finance plc Secured € Bonds 2035 S1 T1	16,300	5.40%	8.7x	35.8	18.3	49.0%	35.2%	4.4x	15.5x	10.2%	44.2%	N/A
5.2% HH Finance plc € Secured Bonds 2035	24,130	5.21%	6.9x	156.2	29.0	81.4%	35.8%	5.0x	3.5x	0.8%	6.4%	N/A
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%
5.35% CPHCL plc Unsecured € 2035	45,000	5.34%	1.9x	2,158.1	998.7	53.7%	42.0%	8.3x	1.0x	3.4%	9.0%	8.6%
5.5% Finestday Malta plc € Secured 2036	25,000	5.50%	(1.0)x	27.8	4.6	83.3%	71.8%	N/A	0.1x	(22.7%)	(22.0%)	N/A
5.8% Agora Estates plc Secured € 2036 S1 T1	12,000	5.66%	2.6x	79.8	33.6	57.9%	44.4%	12.1x	1.4x	18.1%	155.0%	190.4%
5.5% IZI Finance plc € Unsecured 2036	30,000	5.43%	7.8x	0.3	0.1	66.9%	50.4%	3.4x	0.4x	1.2%	0.1%	15.6%
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	6.16%	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	5.43%	2.6x	79.8	33.6	57.9%	44.4%	12.1x	1.4x	18.1%	155.0%	190.4%
	Average*	5.49%										

Source: Latest available audited financial statements

Last price as at 17/06/2026

*Average figures do not capture the financial analysis of the Issuer



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 17 June 2026, the average spread over the Malta Government Stocks (MGS) for comparable issuers with a maturity range of 9-10 years was 173 basis points. The Agora

Estates p.l.c S1 T1 bond is currently trading at a YTM of 5.66% which implies a spread of 186 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 13 basis points.

As at 17 June 2026, The Agora Estates p.l.c S1 T2 bond was trading at a YTM of 5.43% which implies a spread of 163 basis points over the equivalent MGS, and therefore at a discount to the average on the market of 10 basis points.

Part 4 - Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	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.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Net Income	The profit made by the Group/Company during the financial year net of any income taxes incurred.
Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	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).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	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	
Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year.
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Financial Strength Ratios

Current Ratio	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.
Quick Ratio (Acid Test Ratio)	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.
Interest Coverage Ratio	The Interest coverage ratio is calculated by dividing EBITDA of one period by Finance costs of the same period.
Gearing Ratio	The Gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions

Yield to Maturity (YTM)	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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