



SECURITIES NOTE

AGORA ESTATES P.L.C.

7 OCTOBER 2026

EU FOLLOW-ON SECURITIES NOTE

Dated 7 October 2026

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

In respect of an issue of
€20,000,000 5.75% Secured Bonds 2038
of a nominal value of €100 per Bond issued at par by

Agora
ESTATES PLC

Agora Estates p.l.c.

a public limited liability company registered in Malta
with company registration number C 91408

ISIN: MT0002781236

THIS EU FOLLOW-ON SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THE EU FOLLOW-ON PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS EU FOLLOW-ON SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS EU FOLLOW-ON SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES.

THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

LEGAL COUNSEL



SPONSOR & CO-MANAGER



REGISTRAR &
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FINANCIAL ADVISORS



APPROVED BY THE DIRECTORS

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IMPORTANT INFORMATION

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

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

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE COMPANY OF A MAXIMUM OF TWENTY MILLION EURO (€20,000,000) SECURED BONDS 2038 OF A NOMINAL VALUE OF ONE HUNDRED EURO (€100) EACH. THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF FIVE POINT SEVEN FIVE PERCENT (5.75%) PER ANNUM PAYABLE ANNUALLY IN ARREARS ON THE ANNIVERSARY OF THE BOND ISSUE DATE OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 13 NOVEMBER 2027. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT THE REDEMPTION DATE.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER, OTHER THAN THOSE CONTAINED IN THIS EU FOLLOW-ON SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS RESPECTIVE DIRECTORS OR ADVISORS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS.

THE EU FOLLOW-ON PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE EU FOLLOW-ON PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE EU FOLLOW-ON PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE EU FOLLOW-ON PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE EU FOLLOW-ON PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE EU FOLLOW-ON PROSPECTUS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE EU FOLLOW-ON PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

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

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

A COPY OF THE EU FOLLOW-ON PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE EU FOLLOW-ON PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE EU FOLLOW-ON PROSPECTUS BY THE MALTA FINANCIAL SERVICES AUTHORITY. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE, OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE EU FOLLOW-ON PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE EU FOLLOW-ON PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD, OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE EU FOLLOW-ON PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE EU FOLLOW-ON PROSPECTUS IS NO LONGER VALID.

STATEMENTS MADE IN THIS EU FOLLOW-ON SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE EU FOLLOW-ON PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

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

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.3 OF THE EU FOLLOW-ON REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE EU FOLLOW-ON PROSPECTUS.

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

1 | DEFINITIONS

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

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

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

All references in the EU Follow-On Prospectus to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice-versa*;
- b. words importing the masculine gender shall include the feminine gender and *vice-versa*;
- c. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- d. any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- e. any reference to a person includes that person’s legal personal representatives, successors and assigns;
- f. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- g. any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this EU Follow-On Securities Note.

2 | RISK FACTORS

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

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

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE EU FOLLOW-ON PROSPECTUS, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES. PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND COULD, THEREBY, NEGATIVELY AFFECT THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS IN CONNECTION WITH THE PAYMENT OF INTEREST ON THE BONDS AND REPAYMENT OF PRINCIPAL WHEN DUE.

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

- I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR
- II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR & CO-MANAGER AND THE REGISTRAR & CO-MANAGER OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS EU FOLLOW-ON SECURITIES NOTE OR ANY OTHER PART OF THE EU FOLLOW-ON PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE EU FOLLOW-ON PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

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

2.1 Forward-Looking Statements

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

2.2 Suitability of the Bonds

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

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

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

2.3 Risks relating to the Bonds

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

Liquidity and Market Availability Risk

The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Issuer's bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.

Interest Rate and Market Price Risk

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

Inflation Impact on Real Returns

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

Listing, Trading Suspension, and Compliance Risk

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

Bondholder Meeting and Amendment Risk

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

Foreign Exchange Risk for Non-Euro Investors

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

Impact of Future Corporate Actions on Bond Price

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

Regulatory and Legal Change Risk

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

2.4 Risks Relating to the Security Interest

Security and Ranking of the Bonds

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

Ranking of the Pledge of Insurance

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

Risk of Insufficient Security Value

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

Uncertainty of Security Valuations

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

Bondholders Bound by the Security Trust Deed

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

3 PERSONS RESPONSIBLE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4.2 Statement of Authorisation

This EU Follow-On Securities Note has been drawn up in accordance with Article 14a of the Prospectus Regulation and has been approved by the MFSA, as the competent authority under the Prospectus Regulation. The MFSA only approves this EU Follow-On Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this EU Follow-On Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

5 | KEY INFORMATION

5.1 Reasons for the Bond Issue and Use of Proceeds

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

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

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

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

The issue and allotment of the Bonds is conditional upon:

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

In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant or Authorised Intermediary on the relative Application or subscription agreement.

5.2 Estimated Expenses and Proceeds of the Bond Issue

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

5.3 Issue statistics

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

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

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

5.4 Interest of Natural and Legal Persons involved in the Issue

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

5.5 Security Interest

5.5.1 Constitution of the Security

Security for the fulfilment of the Issuer's obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way of, *inter alia*, the granting of the Security Interest over the Secured Asset, as described hereunder.

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

The Bonds will be secured by, and Bondholders shall have the benefit of, a first ranking special hypothec over the Secured Asset which shall be granted by Zammit Estates in favour of the Security Trustee. The Property forming part of the Secured Asset shall be Daikin Showroom, Fair Deal Commercial Property, Handaq Warehouse, Vale View and Żebbuġ Garden Centre.

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

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

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

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

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

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

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

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

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

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

Condition A

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

Condition B

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

Condition C

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

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

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

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

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

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

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

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

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

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

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

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

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

5.6 Expected Timetable of Principal Events

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

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

6 | INFORMATION CONCERNING THE BONDS

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

6.1 General

- 6.1.1 Each Bond forms part of a duly authorised issue of five point seven five percent (5.75%) secured bonds 2038 of a nominal value of one hundred Euro (€100) per Bond issued by the Issuer at par up to the principal amount of twenty million Euro (€20,000,000) (except as otherwise provided under sub-section 6.16 of this EU Follow-On Securities Note). The Issue Date of the Bonds is expected to be 13 November 2026. The Bonds are secured by the granting of the Security Interest in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed.
- 6.1.2 The currency of the Bonds is Euro (€).
- 6.1.3 The Bonds shall bear interest at the rate of five point seven five percent (5.75%) per annum payable annually in arrears on the anniversary of the Bond Issue Date of each year, with the first interest payment falling due on 13 November 2027 (covering the period between 13 November 2026 and 12 November 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- 6.1.4 Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002781236.
- 6.1.5 The Bonds are expected to be admitted to the Official List on 13 November 2026 and trading is expected to commence on 16 November 2026. Dealing may not commence prior to the Bonds being admitted to the Official List.
- 6.1.6 All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par (together with accrued interest up to the date fixed for redemption) on the Redemption Date.
- 6.1.7 In the event that any of the Applicants applying for Bonds have not been allocated any Bonds or have been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar & Co-Manager or the respective Authorised Intermediary will be responsible for any loss or delay in transmission of such refunds or any charges in connection therewith. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the Laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- 6.1.8 There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital (as detailed in sub-section 6.8 of this EU Follow-On Securities Note) and in accordance with the ranking specified in sub-section 6.6 of this EU Follow-On Securities Note.
- 6.1.9 The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is two thousand Euro (€2,000), and in multiples of one hundred Euro (€100) thereafter.
- 6.1.10 The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.
- 6.1.11 The Bond Issue is not underwritten. Should subscriptions for a total of at least the Minimum Amount not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer, acting through the Registrar & Co-Manager, without interest, by direct credit transfer to the respective Authorised Intermediary to the account number indicated on the respective subscription agreement as may be announced by the Issuer. In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for.
- 6.1.12 All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

6.2 Applications by Noteholders

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

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

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

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

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

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

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

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

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

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

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

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

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

- 6.2.6 The balance of the Bonds not subscribed for by Noteholders limitedly by means of the Existing Notes Transfer as contemplated in sub-section 6.2.1 of this EU Follow-On Securities Note, if any, shall be made available for subscription to Authorised Intermediaries pursuant to the Intermediaries' Offer. Noteholders applying for additional Bonds other than by way of Existing Notes Transfer shall be considered for allocation purposes with subscriptions pursuant to the Intermediaries' Offer.

6.3 Intermediaries' Offer

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

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

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

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

6.4 Plan of Distribution and Allotment

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

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

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

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

6.5 Allocation Policy

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

- a. First to Noteholders applying for Bonds by way of the Existing Notes Transfer (and subject to any Cash Top-Up as and if applicable) in accordance with sub-section 6.2 of this EU Follow-On Securities Note, and subject to a minimum Application of two thousand Euro (€2,000); and
- b. The balance of the Bonds not subscribed for by Noteholders limited by means of the Existing Notes Transfer (and subject to any Cash Top-Up as and if applicable), shall be made available for subscription to Authorised Intermediaries through an Intermediaries' Offer as detailed in sub-section 6.3 of this EU Follow-On Securities Note. Noteholders applying for additional Bonds other than by way of Existing Notes Transfer shall be considered for allocation purposes with subscriptions pursuant to the Intermediaries' Offer.

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

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

6.6 Status and Ranking of the Bonds

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

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

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

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

6.7 Rights Attaching to the Bonds

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

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

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

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

6.8 Interest

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

6.9 Yield

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

6.10 Registration, Form, Denomination and Title

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

6.11 Pricing

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

6.12 Payments

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

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

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

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

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

6.13 Redemption and Purchase

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

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

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

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

6.14 Events of Default

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

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

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

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

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

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

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

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

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

6.15 Transferability of the Bonds

- 6.15.1 The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (in multiples of one hundred Euro (€100)) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of two thousand Euro (€2,000) shall only apply during the Intermediaries' Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of one hundred Euro (€100).
- 6.15.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph 6.15.2, a person will not be registered as a Bondholder unless such transmission is made in multiples of one hundred Euro (€100).

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

6.16 Further issues

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

6.17 Meetings of Bondholders

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

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

6.18 Authorisations and Approvals

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

6.19 Admission to Trading

- 6.19.1 The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 7 October 2026.
- 6.19.2 Application has been made to the MSE for the Bonds being issued pursuant to the EU Follow-On Prospectus to be listed and traded on its Official List.
- 6.19.3 The Bonds are expected to be admitted to the Official List with effect from 13 November 2026 and trading is expected to commence on 16 November 2026. Dealing may not commence prior to notification of the amount allotted being issued to Applicants.

6.20 Representations and Warranties

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

6.21 Bonds held Jointly

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

6.22 Bonds held Subject to Usufruct

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

6.23 Reserve Account

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

6.24 Removal or Retirement of the Security Trustee

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

6.25 Governing Law and Jurisdiction

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

6.26 Notices

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

7 | TAXATION

7.1 General

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

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

7.2 Malta Tax on Interest

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

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

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

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

7.3 Exchange of Information

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

Relevant legislation includes, but is not limited to:

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

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

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

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

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

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

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

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

7.4 Maltese Taxation on Capital Gains on Transfer of the Bonds

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

7.5 Duty on Documents and Transfers

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

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

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

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

8 | TERMS AND CONDITIONS OF THE BOND ISSUE

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

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

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

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

9 | COVENANT FOR RELATED PARTY TRANSACTIONS

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

- i. declare, pay or make any dividend, distribution or similar payment to any related party outside the Group; or
- ii. acquire any related parties or assets from related parties, or otherwise make any payment to related parties, unless all of the following conditions are satisfied:
 - a. the Group's Net Debt to Operating Profit¹ ratio is less than six (6) times; and
 - b. the Group's Current Ratio exceeds two (2) times.

10 | ADDITIONAL INFORMATION

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

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

Calamatta Cuschieri Investment Services Limited does not have any material interest in the Issuer. The Issuer has received confirmation from Calamatta Cuschieri Investment Services Limited that the Financial Analysis Summary has been accurately reproduced in the EU Follow-On Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

¹ Excluding any movement in the fair value of investment properties

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

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

7 October 2026

Re: Financial Analysis Summary – 2026

Dear Board Members,

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

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

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

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

Yours sincerely,



PATRICK MANGION
Head of Capital Markets

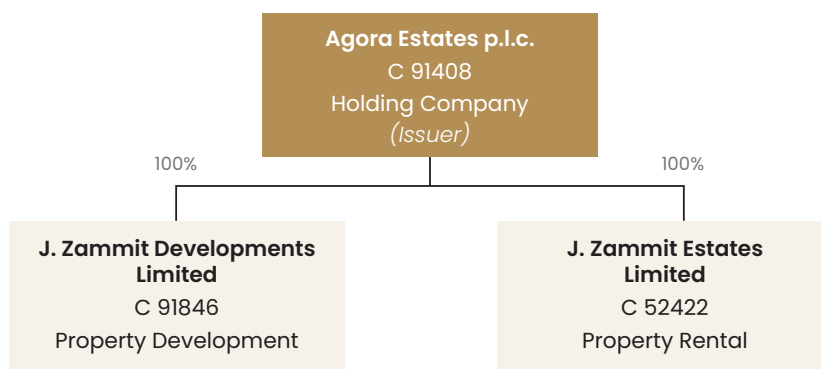
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PART 1 | INFORMATION ABOUT THE GROUP

1.1 Issuer's Key Activities and Structure

The Group structure is as follows:



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

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

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

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

1.2 Directors and Key Employees

Board of Directors - Issuer

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

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

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

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

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

1.3 Major Assets owned by the Group

1.3.1 De Rohan Business Centre

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

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

1.3.2 Agora Business Centre

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

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

1.3.3 Agora Retail Centre

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

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

1.3.4 Ta' Qenċ Property

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

1.3.5 Aries House

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

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

1.3.6 Vale View Terraces

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

1.3.7 Marsa Showroom

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

1.3.8 Iklin Showroom

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

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

1.3.9 Attard Showroom

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

1.4 Operational Developments

1.4.1 Daniel's Shopping Complex

Daniel's Shopping Complex is a mall located in St. Joseph's Street, Hamrun, having a footprint of around 3,750m² and a built area of 32,000m² over ten floors. The property consists of commercial facilities, including gym, supermarket, and retail outlets, as well as apartments spread across three levels. The mall has been in operation since its inauguration in December 2012. The entire complex was subsequently acquired by a related party on 28 August 2025 for €20.0m. The related party company shall be transferred into the Group in FY2026 or FY2027 and it is management's intention to transfer the property to J. Zammit Estates (or another company) whilst the related party will continue to operate the Daniel's Shopping Complex. All lease contracts were renegotiated following acquisition.

1.4.2 D Shopping Mall

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

1.4.3 Fair Deal Commercial Property

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

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

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

1.4.4 Falzon Bathroom Centre

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

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

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

1.4.5 Żebbuġ Garden Centre

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

1.5 Use of Proceeds

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

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

1.6. Outstanding Debt Securities of the Issuer

Agora has the following outstanding debt securities:

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

PART 2 | HISTORICAL PERFORMANCE AND FORECASTS

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

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

2.1 Group's Statement of Comprehensive Income

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

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

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

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

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

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

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

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

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

2.2 Group's Statement of Financial Position

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

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

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

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

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

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

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

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

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

- Bank balance overdrawn (€382k)

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

- Debt securities (€20.1m)

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

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

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

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

- Secured callable notes (€4.9m)

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

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

- Bank loan I (€405k)

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

- Bank loan II (€1.1m)

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

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

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

2.3 Group's Statement of Cash Flows

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

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

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

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

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

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

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

PART 3 | KEY MARKET AND COMPETITOR DATA

3.1 General Market Conditions

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

3.2 Economic Update¹

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

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

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

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

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

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

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

3.3 Economic Outlook²

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

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

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

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

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

3.4 Residential Property³

Residential Property Transactions – July 2026

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

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

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

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

Promise of Sale Agreements

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

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

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

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

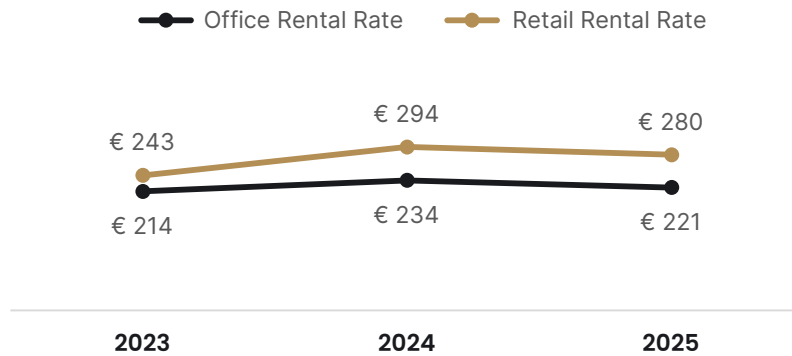
3.5 Commercial Property⁴

KPMG's latest Construction Industry and Property Market Report 2025 reported that the majority of commercial property on the market is available on a rental basis rather than being offered for sale. In 2025, the average asking rental rates for office space was €221/m² in 2025, slightly down from €234/m² in 2024, while average asking rental rates for retail properties stood at €280/m², down from €294/m² in 2024.

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

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

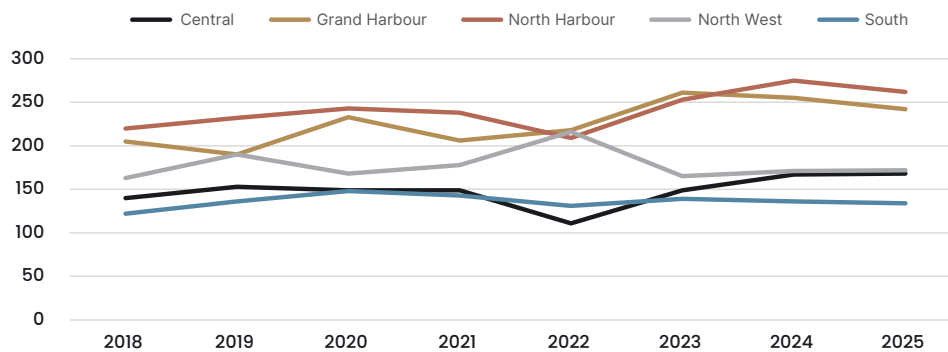
⁴ [KPMG – Construction Industry and Property Market Report 2025](#)



Office Space

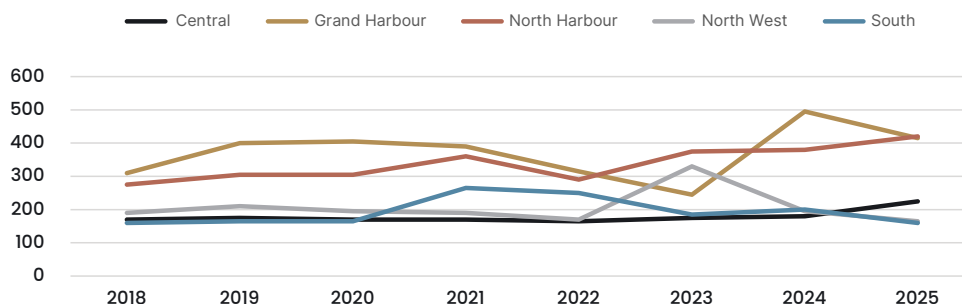
KPMG noted that rental data for office space was consistent with the generally sluggish commercial environment highlighted by market participants during stakeholder consultations. Feedback suggested that market activity remained subdued, characterised by weak demand and limited transactional momentum,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

At regional level, office rental rates continued to vary materially. KPMG reported that the Central region recorded modest growth, reaching €168/m² (2024: €167), while the North Harbour region remained the highest-priced office location at €263/m², while the Southern region remains the most affordable, with an average rate of €134/m². Data for the Grand Harbour, North Harbour, and Southern regions resulted in declines in office rental rates of 5.7%, 4.2%, and 1.5%, respectively. Gozo has been excluded from this analysis due to an insufficient sample size to produce statistically meaningful results.



Retail Properties

Regarding retail properties for rent, the most pronounced increase in average rental rates was recorded in the North Harbour region, where average asking prices for retail space rose by 10.9% in 2025, reaching €422/m². This development positions the North Harbour as the most expensive retail location. The Grand Harbour region ranks second, with an average rate of €414/m², despite experiencing a decline of 16.1% compared to 2024. The North West and Southern regions remain the least expensive areas for retail space, at €164/m² and €161/m² respectively, both registering modest growth over the prior year. The declines observed across several regions are likely attributable to sample limitations within the previous year's dataset. As with earlier analyses, Gozo has been excluded due to an insufficient sample size to derive meaningful insights.



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

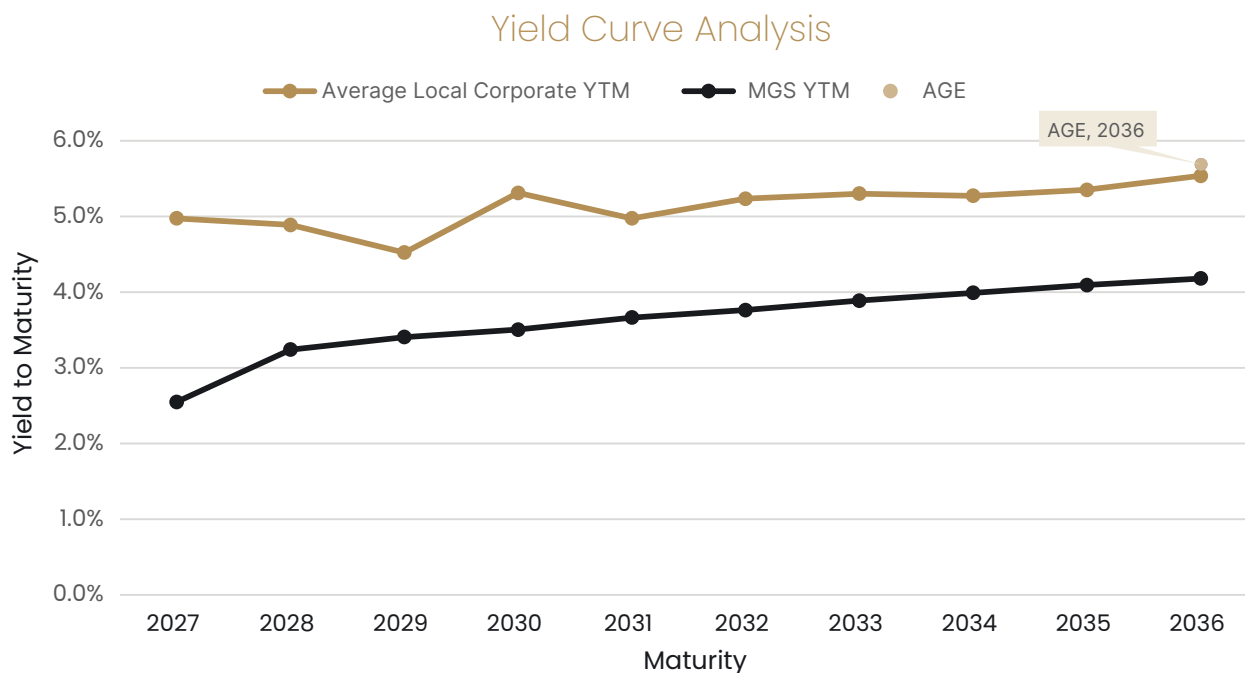
3.6 Comparative Analysis

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

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

Source: Latest available audited financial statements

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



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

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

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

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

PART 4 | GLOSSARY AND DEFINITIONS

INCOME STATEMENT

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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