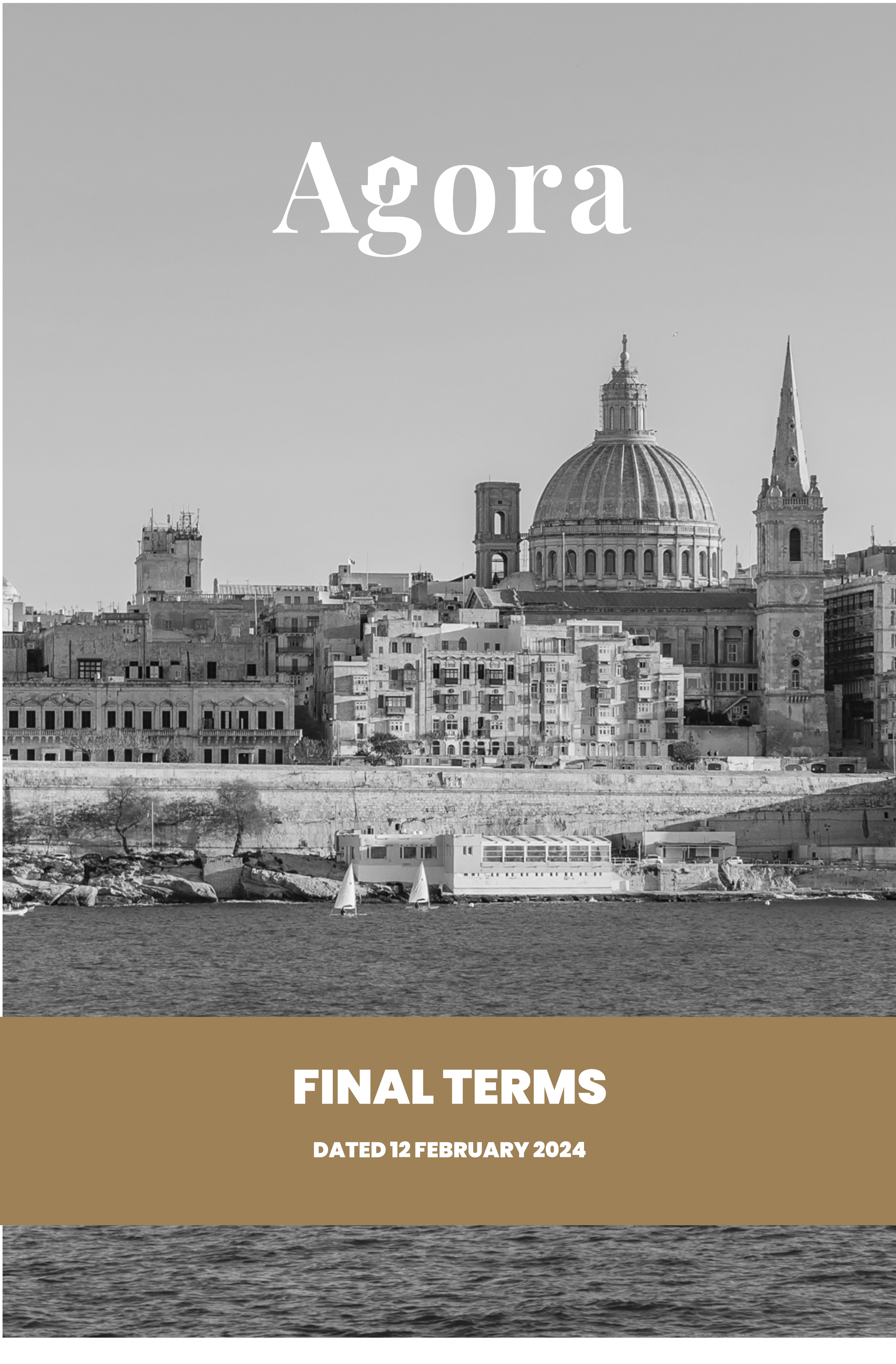
Agora



FINAL TERMS

DATED 12 FEBRUARY 2024

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€21,000,000 BOND ISSUANCE PROGRAMME

Tranche Number 1

€12,000,000 5.8% Secured Bonds 2036

of a nominal value of €100 per Bond

Series 1/2024

ISIN: MT0002781202

issued

by

AGORA ESTATES PLC

A public limited liability company registered in Malta

with company registration number C 91408

and registered address at

Agora Business Centre, Ground Floor, Valley Road, Msida MSD 9020, Malta

Part A – Contractual Terms

Capitalised terms used in these Final Terms which are not otherwise herein defined, shall have the definitions assigned to them in the Base Prospectus dated 9 February 2024, which was approved by the MFSA on 9 February 2024, and which constitutes a base prospectus for purposes of the Prospectus Regulation.

The following capitalised terms used in the Final Terms shall have the following meanings:-

'Attard Showroom'	two (2) portions of land numbered four (4) in Triq l-Imdina, Attard, Malta measuring *circa* five hundred and twenty nine (529) square metres;
'BOV Facility'	the loan facility granted by Bank of Valletta p.l.c. to Zammit Estates on the 14 May 2021 for the sum of three million euro (€3,000,000) for the purpose of financing the acquisition of the Agora Retail Centre, which facility was further extended on 1 June 2023;
'Financial Analysis Summary'	the report drawn up by the Sponsor in terms of the Capital Markets Rules and attached to these Final Terms as Annex 2;
'Loan Agreement'	the loan agreement between the Issuer as lender and Zammit Estates as borrower, wherein the Issuer shall grant on loan, to the Borrower, the sum of up to €9,100,000 for the purposes set out in Part B (4) of these Final Terms under the heading 'Reasons for the offer and use of proceeds, estimated net proceeds and total expenses';
'MeDirect Facilities'	MeDirect Facilities 1 and MeDirect Facility 2;
'MeDirect Facilities 1'	two (2) loan facilities granted by MeDirect Bank (Malta) p.l.c. to Zammit Estates, the first such facility was granted on 7 March 2018 for the sum of one million eight hundred thousand euro (€1,800,000) for the purpose of acquiring the Agora Business Centre, and the second dated 24 January 2020 for the sum of one million five hundred and fifty thousand euro (€1,550,000) for the purpose of financing the conversion of the Agora Business Centre;
'MeDirect Facility 2'	a loan facility granted by MeDirect Bank (Malta) p.l.c. to Zammit Estates dated 30 October 2019 for three million eight hundred thousand euro (€3,800,000) for the purpose of supporting operational requirements in connection with the real estate industry;
'Nominal Value'	€100 per Bond;
'Placement Date'	the date referred to in Part B 5 (ii) of these Final Terms;
'Security Trust Deed' Or 'Trust Deed'	the trust deed dated 12 February 2024 between the Issuer, the Security Provider and the Security Trustee. A copy of this deed is deemed to be incorporated by reference in, and forms part of, the Final Terms;
'Shortfall'	a determination by the Board of Directors that the Company is likely to be unable to service the Bond Obligations when and as they become due and provided that no Event of Default (as defined in the Trust Deed) has yet occurred.

This document constitutes these Final Terms and has been prepared for the purpose of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any Supplement thereto in order to obtain all the relevant information, which is also available on the Issuer's website (www.agora-estates.com.mt). Copies may be obtained free of charge from the registered office of the Issuer. The issue-specific summary, required in terms of Article 8(8) (and drawn up in accordance with Article 7) of the Prospectus Regulation, is being appended to these Final Terms as Annex I.

Information concerning the Bonds

1. Issuer — Agora Estates p.l.c.
2. Series number — 1
3. Tranche number — 1
4. Currency of the Bonds — Euro
5. Aggregate Nominal Amount
   i. Series — up to €21,000,000 which may be issued in Tranches forming part of this Series 1 or in combination with other Tranches forming part of one or more Series
   ii. Tranche — up to €12,000,000
6. Total amount of Bonds offered — up to 12,000,000 Bonds at Nominal Value
7. i. Bond Issue Price — Nominal Value
   ii. Net Proceeds — approximately €11,485,000
8. Denomination — €100

9.	Issue date	8 March 2024
10.	Maturity Date	1 March 2036
11.	Redemption Price	at par, that is, Nominal Value
12.	Dates of the corporate authorisations	2 October 2023 for issuance of the Bonds

Interest

13.	Rate of Interest	5.8% per annum payable annually in arrears
14.	Interest Payment Date/s	1 March of each year between and including each of the years 2025 and the year 2036, 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
15.	Commencement of Interest	1 March 2024

General Provisions

16.	Taxation	as per section 15 of the Base Prospectus under the heading 'Taxation'

Part B – Other Information

1. *Admission to Listing and Trading*

i. *Admission to Listing*
The Bonds were authorized as admissible to listing in Malta on the Official List of the MSE by virtue of a letter issued by the MFSA dated 9 February 2024.

ii. *Admission to trading*
Application has been made to the MSE in Malta for the Bonds issued pursuant to the Final Terms to be admitted to trading thereon. The Bonds are expected to be admitted to the MSE with effect from 8 March 2024 and trading is expected to commence on 11 March 2024. Trading in the Bonds shall not commence before the Issuer has been admitted to the Official List of the MSE.

iii. *Previous admission to trading*
Not applicable

iv. *Estimate of total expenses related to admission to trading*
€18,000

2. *Third Party Information*

Save for the Financial Analysis Summary, these Final Terms do not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary has been prepared by the Sponsor, Jesmond Mizzi Financial Advisors Ltd, a private limited liability company registered under the laws of Malta on the 9 September 2002, with company registration number C 30176, and registered address at 67/3 South Street, Valletta VLT 1105, Malta, and has been included in the form and context in which it appears with the authorisation of the Sponsor, who has given, and has not withdrawn, its consent to the inclusion of the said reports herein. Other than the subscription of the Bonds by the Sponsor and any fees payable to it, the Sponsor does not have any material interest in the Issuer.

The Issuer confirms that the Financial Analysis Summary drawn up by the Sponsor has been accurately reproduced in these Final Terms 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.

3. *Interests of natural and legal persons involved in the issue of the Tranche*

Save for any commissions payable in connection with the issue of Bonds to Authorised Financial Intermediaries (which include Jesmond Mizzi Financial Advisors Ltd as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar) or the fees payable to the advisers of the Issuer in connection with the offer of the Bonds, so far as the Issuer is aware, no person involved in the Tranche 1 issue has a material interest in it.

4. *Reasons for the offer and use of proceeds, estimated net proceeds and total expenses*

i. Reasons for the offer and use of proceeds
   a. the amount of up *to* €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 settle the BOV Facility. This sum shall be equal to the amount outstanding and due pursuant to the BOV Facility as at the date of repayment of the BOV Facility (the 'BOV Repayment');

b. the amount of up *to* €2,200,000 shall be granted on loan by the Issuer to Zammit Estates pursuant to the Loan Agreement which shall be used by Zammit Estates to settle MeDirect Facilities 1. This sum shall be equal to the amount outstanding and due pursuant to MeDirect Facilities 1 as at the date of repayment of MeDirect Facilities 1 (the "MeDirect 1 Payment");
c. the amount of up *to* €3,380,000 shall be used to settle the Private Debt;
d. the amount of up to €500,000 which shall be granted on loan by the Issuer to Zammit Estates pursuant to the Loan Agreement shall be used by Zammit Estates to cover the refurbishment expenses for the Agora Retail Centre;
e. the balance amounting to approximately €2,405,000 shall be used by the Issuer as general corporate funding for the Group.

ii. *Estimated total expenses of the issue*
An amount of approximately €515,000 from the proceeds of the Series 1 Tranche 1 Bonds shall be attributable to professional, MSE, regulatory and ancillary fees and selling commission fees, with no particular order of priority between them.

iii. *Estimated net amount of the proceeds* Approximately
€11,485,000

5. *Terms and conditions of the offer*

i. *Conditions to which the offer is subject*
The issue and allotment of the Bonds is subject to:
a. the Bonds being admitted on the Official List.
b. the Bank Facility being provided and the Security being constituted in favour of the Security Trustee in accordance with the provisions of the Base Prospectus, these Final Terms and the Security Trust Deed.

There is no minimum subscription amount for this Tranche 1.
In the event that condition (a) above is not satisfied by 21 March 2024 and condition (b) above is not satisfied within thirty (30) Business Days from admissibility to listing and trading on the Official List of the MSE, the subscription for the Bonds shall be deemed not to have been accepted by the Issuer, the issue of Bonds shall be cancelled forthwith and any application monies will be returned without interest by direct credit into a Bondholder's bank account.

ii. *Expected Timetable*

Placement Date	27 February 2024
Announcement of Basis of Acceptance	1 March 2024
Commencement of Interest	1 March 2024
Issue Date	8 March 2024
Expected date of admission of the Bonds to listing	8 March 2024
Expected date of commencement of trading of the Bonds	11 March 2024
Expected publication date for the constitution of the Security Interest	29 March 2024

6. *Plan of Distribution and Allotment*

i. *Categories of potential investors*
The Bonds will be available for subscription by all categories of investors subject to a minimum application amount of €5,000 per underlying investor. The Bond Issue has been fully placed with the Authorised Financial Intermediaries.

ii. *Preferred Applicants*
Priority in allocation shall be given to noteholders participating in the Private Debt. The priority in allocation to noteholders participating in the Private Debt shall be limited up to the holding in the Private Debt. Such allocation to noteholders participating in the Private Debt shall be made out of the placement amount attributed under the respective Placement Agreement to the relevant Authorised Financial Intermediary.

iii. *Placement*
The Issuer shall enter into Placement Agreements with each of the Authorised Financial Intermediaries for the placement of a maximum aggregate amount of €12,000,000 in Nominal Value of Bonds.

The subscription obligations of the Authorised Financial Intermediaries under the Placement Agreements will become unconditional on the Authorised Financial Intermediaries upon the conditions set out in the respective Placement Agreement being fulfilled, and the Issuer's obligations thereunder shall be subject to the Issuer having received all subscription proceeds in cleared funds, except where and to the extent that the Applications being received through the relevant Authorised Financial Intermediary relate to the subscription of Bonds in consideration for redemption of notes forming part of the Private Debt, in which case no cash payments will be received and forwarded by the relevant Authorised Financial Intermediary.

In terms of each of the said Placement Agreements, the relevant Authorised Financial Intermediary may subscribe for Bonds for its own account (where applicable) or for the account of underlying customers, including retail customers, and shall in addition be entitled to either: (i) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading, or (ii) complete a data file representing the amount being allocated in terms of the respective Placement Agreement as provided by the Registrar by latest 27 February 2024 at 12:00 hours.

iv. *Intermediaries Offer*
Not Applicable

v. *Conditions for use of the Base Prospectus by the Authorised Financial Intermediary/ies*
Not Applicable

vi. *Selling commission*
1.50%

7. *Yield*

i.	*Indication of Yield*	5.8%
ii.	*Method of Calculating Yield*	Yield is calculated on the basis of the interest per annum, the Bond Issue Price and the Redemption Value of the Bonds at Maturity Date.

8. *Security*

i. *Security Provider* — Zammit Estates

ii. *Secured Asset(s)* — *Agora Business Centre and Agora Retail Centre*

iii. *Security in place (if any) given by the Issuer and/or the Security Provider, and in place at the time of the respective Final Terms*

The Bank Facility is secured by the Issuer by a general hypothec for €3,000,000 over all assets present and future of the Issuer.

The BOV Facility is secured by the Security Provider as follows:

a. general hypothec for €3,000,000 (effectively limited to the outstanding balance of loan) over all assets present and future given by the Security Provider;
b. first special hypothec for €3,000,000 and special privilege for €3,000,000 (effectively limited to the outstanding balance of loan) given by the Security Provider over Agora Retail Centre; and
c. pledge on comprehensive insurance policy over hypothecated property; (the "BOV Security")

The MeDirect Facilities 1 is secured by the Security Provider as follows:

a. general hypothec for €1,800,000 (effectively limited to the outstanding balance of loan) over all assets present and future given by the Security Provider;
b. first special hypothec for €1,800,000 (effectively limited to the outstanding balance of loan) given by the Security Provider over Agora Business Centre;
c. first special privilege (maximum permitted at law) over the Agora Business Centre;
d. pledge on building insurance policy over hypothecated property;
e. general hypothec for €1,550,000 (effectively limited to the outstanding balance of loan) over all assets present and future given by the Security Provider;
f. second special hypothec for €1,550,000 (effectively limited to the outstanding balance of loan) given by the Security Provider over Agora Business Centre;
g. special privilege (maximum permitted at law) over the Agora Business Centre; and
h. pledge on building insurance policy over hypothecated property. (the "MeDirect 1 Security")

The MeDirect Facility 2 is secured by the Security Provider as follows:

a. general hypothec for €3,800,000 (effectively limited to the outstanding balance of loan) over all assets present and future given by the Security Provider;
b. first special hypothec for €3,800,000 (effectively limited to the outstanding balance of loan) given by the Security Provider over the Marsa Showroom and the Attard Showroom; and
c. pledge on building insurance policy over hypothecated property; (the "MeDirect 2 Security")

iv. *Security to be provided by a Security Provider to secure the Bond Obligations in respect of a Tranche*

As a result of the Security Provider settling the BOV Repayment and the MeDirect 1 Repayment, the BOV Security and the MeDirect 1 Security will be cancelled. Following the cancellation, the following Security Interest will be constituted by the Security Provider, in favour of the Security Trustee to secure, the Bond Obligations:

a. a first ranking special hypothec over the Agora Business Centre; and
b. a first ranking special hypothec over the Agora Retail Centre.

Bondholders should note that the security provided by the Security Provider is limited solely to the properties making up the Security Interest and does not extend to any other assets of the Security Provider.

Any insurance policies over the Security Interests are not being pledged in favour of the Security Trustee.

The current market value as at date of these Final Terms of the Secured Assets (as set out in the Valuation Report dated 31 December 2023 prepared by the Architect) amounts to approximately 123% of the aggregate nominal value of the Bonds (should the maximum aggregate principal amount of the Bonds being offered pursuant to these Final Terms actually be issued in full).

Copies of the Hypothecs over the Secured Assets can be viewed on the Issuer's website at www.agora-estates.com.

v. *Constitution of Security and Release of Bond Proceeds*

Following the issue, allotment and listing of the Bonds, all the net proceeds from the Bond Issue shall be released by the Registrar to the Security Trustee who will keep such net proceeds for the benefit of the Bondholders until release in accordance with the Trust Deed and in accordance with the use of proceeds better explained in Part B (4) of these Final Terms. Part of the net Bond proceeds to be allocated to the BOV Repayment, the MeDirect 1 Repayment and payment of the Private Debt referred to in Part B(4) above shall, as outlined in the Security Trust Deed, be released by the Security Trustee on condition that simultaneous to the payment of the BOV Repayment and the MeDirect 1 Repayment, there is the publication (but not registration) of the necessary notarial deeds for the cancellation of the existing charges over the Secured Assets, and the simultaneous publication (but not registration) of the deeds of Hypothec with respect to the Secured Assets.

It is anticipated that registration of the aforementioned deeds of Hypothecs over the Secured Assets will be made within seven (7) calendar days following publication.

In relation to the Security Interest, the Security Trustee shall appear on each notarial deed to effect payment and to obtain, if possible and where relevant, subrogation into the rights of Bank of Valletta p.l.c. and/or MeDirect Bank (Malta) p.l.c. as applicable over the Security Interest. The Security Trustee will have the benefit of a first ranking special hypothec over the Secured Assets for a minimum of 123% of the Nominal Value of the Bonds. Following the publication and registration of the deeds of Hypothecs over the Secured Assets in favour of the Security Trustee, the Security Trustee shall release the remainder of the Bond proceeds to the Issuer, save for such amounts as it is authorised to retain in terms of the Trust Deed.

vi. *Ranking of the Bonds*

Save as otherwise provided, the Bonds constitute the general, direct, unconditional and secured obligations of the Issuer, secured by the Security Provider, and shall at all times rank *pari passu*, without any priority or preference, among themselves.

With respect to the Issuer, a general hypothec for €3,000,000 over all assets present and future has been granted in order to secure the Bank Facility. Moreover, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

Insofar as concerns the Security Provider, Bondholders should note that the privileges and hypothecary rights in favour of MeDirect Bank (Malta) p.l.c., which make up the MeDirect 2 Security, will remain in place following the Bond Issue. Moreover, as at the date of these Final Terms, the Security Provider has agreements in place with respect to privileged creditors amounting to circa €200,000.

In an event of competing creditors:-

a. with respect to the assets of the Issuer all unsecured creditors (including the Bondholders) will rank *pari passu*, and after preferred creditors (which will include Bank of Valletta p.l.c. in respect of the general hypothec for €3,000,000 over all assets present and future in respect to the Bank Facility); and
b. with respect to the assets of the Security Provider, the Bondholders will have first ranking special hypothecs over the Secured Assets provided by the Security Provider in preference to the ranking of any unsecured and secured creditors of the Security Provider (save for any prior ranking privileges or security which arise by operation of law.

vii. *Other*

The Issuer and the Security Provider have entered into a Security Trust Deed with the Security Trustee which *inter alia* sets out the terms and conditions of (a) the Security and the rights and interests thereon, and (b) the rights and benefits enjoyed by the Security Trustee for the benefit of the Bondholders under the Security Trust Deed. By acquiring Bonds, a Bondholder shall be bound by the terms and conditions of the Trust Deed as if he/she/it had been a party to it and as if the Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions thereof.

Bondholders are invited to review the Trust Deed. Without being exhaustive, provisions in the Security Trust

Deed include amongst others:

a. *Maintenance of Secured Assets*

The Security Provider has undertaken not to give any further charges over a relevant Secured Asset even if these rank after those registered in favour of the Security Trustee for the benefit of the Bondholders.

b. *Enforcement*

The Security Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or Security Provider as it may think fit, to:

i enforce the provisions of the Security Trust Deed, the Base Prospectus, these Final Terms and the Security; and

ii at any time after a Security has become enforceable, take action to enforce that Security.

In the event that the Security Trustee enforces the Security it shall use the proceeds to first settle any amounts outstanding in its favour pursuant to the Security Trust Deed by way of costs and expenses. It will then settle expenses incurred by it in enforcing the Security pursuant to the Security Trust Deed. It will then pay outstanding interests and the principal amount of the Bonds. Any surplus shall be paid to the Issuer or other person entitled to it.

c. *Release, substitution, sale of a Secured Asset*

Upon 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 123% of the value of the outstanding Bonds in Tranche 1.

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 Base Prospectus, the Final Terms and the Security Trust Deed; (b) the grantor of such Alternative Security agrees to be bound by the Base Prospectus, these Final Terms 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 123% of the value of the outstanding Bonds in Tranche 1.

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 Base Prospectus under the heading 'Redemption and Cancellation'; 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 123% of the value of the outstanding Bonds in Tranche 1.

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.

d. Bank Facility and Shortfall Mechanism

The Issuer has procured a Bank Facility to utilize in the event it requires additional liquidity in case of a Shortfall. In that case, it shall, acting through its Directors, call upon the Security Trustee as beneficiary of the Bank Facility to demand payment thereof (in whole or in part as may be necessary). Funds deriving from the Bank Facility shall be used by the Issuer to service the Bonds as needed. Bondholders should note the Shortfall mechanism (through which such call upon the Security Trustee is made) as better explained in Article 5A of the Trust Deed.

e. *Fees paid to the Security Trustee*

The Security Trustee shall be paid such remuneration for the provision of services pursuant to the Security Trust Deed as shall be agreed to with the Issuer.

9. *Additional Information*

i. *Reservation of a Tranche, or part thereof, in favour of specific retail and/or non-retail investors or categories of either*

Refer to Part B(6)(ii) above.

ii. *Time period, including any possible amendments, during which the offer will be open*

Not applicable

iii. *Arrangements for publication of final size of issue/offer*

Not applicable

iv. *Description of the application process*
The Series 1 Tranche 1 Bonds shall be subscribed to in its entirety by Authorised Financial Intermediaries pursuant to Placement Agreements.

v. *Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest)*
All Applications are subject to a minimum subscription amount of €5,000 in Nominal Value of Bonds and in multiples of €100 thereafter. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €5,000 to each underlying client.

vi. *Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants*
Not applicable

vii. *Method and time limits for paying up the securities and for delivery of the securities*
Authorised Financial Intermediaries which enter into Placement Agreements with the Issuer will be required to effect payment to the Issuer for the Bonds subscribed to, except such part thereof being subscribed in consideration for redemption of notes issued pursuant to the Private Debt, by not later than the Placement Date.

viii. *Full description of the manner and date in which results of the offer are to be made to public*
Through an announcement to be uploaded on the Issuer's website, namely www.agora-estates.com. The Issuer shall also replicate the results of the Bond issue through a company announcement upon the admission of the Bonds to listing on the Official List of the MSE.

ix. *Procedure for the exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised*
Not applicable

x. *Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure*
Not applicable

xi. *Amount of any expenses and taxes specifically charged to the subscriber*
Not applicable

xii. *Process for notification to applicants of the amount of Bonds allotted and indication whether dealing may begin before notification is made*
An allotment letter will be dispatched by the Issuer on or around 8 March 2024. It is expected that a registration advice will be made available to Applicants by the CSD shortly after listing of the Bonds.

Dealing in the Bonds may commence prior to said notifications.

PART C - PURPOSE OF FINAL TERMS
These Final Terms comprise the Final Terms required for the offer for subscription, issue and admission to trading on the Official List of Tranche 1 pursuant to the Bonds Issuance Programme of a maximum of €21,000,000 of the Issuer dated 9 February 2024.

PART D RESPONSIBILITY
The Issuer accepts responsibility for the information contained in the Final Terms.

Signed by

James Zammit	Joseph Schembri	Silvio Mifsud	Audrey-Anne Hughes	Isabella Vella

Annex 1
Issue Specific Summary

This summary (the 'Summary') is issued pursuant to the Prospectus Regulation.
Unless otherwise stated, capitalised terms shall have the meanings assigned to them in the Base Prospectus under the heading 'Definitions' and in these Final Terms.

1 Introduction and Warnings

The International Securities identification Number of the Bonds is MT0002781202.

The Issuer is Agora Estates p.l.c., company registration number C 91408, with registered office at Agora Business Centre, Ground Floor, Valley Road, Msida MSD 9020, Malta and legal entity identifier 254900PHXY1Y2G1ITE65. It can be reached on (+356) 2777 9200 or info@agora-estates.com. Its website is www.agora-estates.com.

The Prospectus has been approved by the MFSA of Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta on the 9 February 2024. It can be reached on (+356) 2144 1155. Its website is www.mfsa.mt. The MFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or the Bonds.

Investors are warned that:

i. this Summary should be read as an introduction to the Base Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Base Prospectus and these Final Terms. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in the Base Prospectus and Final Terms;

ii. prospective investors should base a decision to invest in the Bonds on the Base Prospectus and Final Terms as a whole;

iii. a prospective investor could lose all or part of the capital invested in the Bonds;

iv. should a prospective investor file a claim before a court of law in relation to the information contained in the Base Prospectus, he/she might, under national law, have to bear the costs of translating the Base Prospectus before legal proceedings have initiated;

v. civil liability attaches only to those persons who have tabled this Summary including translations thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid prospective investors when considering whether to invest in the Bonds.

2 Key Information on the Issuer

2.1 Who is the Issuer of the Securities?

The Issuer is Agora Estates plc, a public limited liability company registered under the laws of Malta on the 9 April 2019, with company registration number C 91408 and registered address at Agora Business Centre, Ground Floor, Valley Road, Msida MSD 9020, Malta, domiciled in Malta bearing legal entity identifier number 254900PHXY1Y2G1ITE65.

The Issuer was set up with the primary aim of investing in group companies whilst providing them relevant finance for their business activities. The Group primarily invests in immovable property for re-sale or investment purposes.

The Issuer is owned by Zammit Holdings, save for two (2) shares which are owned by James Zammit personally, ultimate beneficial owner of Zammit Holdings, and therefore also of the Issuer.

The Issuer being a holding company does not have key managing directors. It is currently managed by five directors, namely:

Joseph Schembri	Independent non-executive director and Chairman
Audrey-Anne Hughes	Executive Director
Silvio Mifsud	Independent non-executive director
James Zammit	Executive Director
Isabella Vella	Independent non-executive director

The current auditor of the Issuer is Equis Assurance Limited, a firm of certified public accountants holding a practicing certificate to act as auditors (registration number AB/2/21/14) in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta).

2.2 What is the Key Financial Information regarding the Issuer?

The Company's historical audited financial statements for the years ended 31 December 2020, 2021 and 2022 are available on the Malta Business Registry website and at the registered office of the Company. The audit reports of these three financial years do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

There has been no significant change in the financial position of the Company since 31 December 2022, except for the issue of Private Debt.

Key figures extracted from the Issuer's consolidated financial statements are presented below:

€000	Dec-20 Audited	Dec-21 Audited	Dec-22 Audited	Jun-22 Unaudited	Jun-23 Unaudited
Consolidated income statement					
Revenue	2,398	1,449	5,151	765	363
Operating profit	932	382	545	90	94
Profit/ (loss) for the year/period	632	4,707	2,704	93	(34)
Consolidated statement of financial position					
Total assets	37,236	44,617	50,428	48,880	52,607
Total equity	18,048	23,635	26,339	23,728	26,305
Total liabilities	19,188	20,982	24,089	25,151	26,301
Consolidated statement of cash flows					
Net cash generated from/ (used in) operating activities	3,132	1,699	476	(369)	354
Net cash used in investing activities	(1,896)	(1,323)	(6,899)	(4,843)	(1,363)
Net cash generated from/ (used in) financing activities	(828)	(454)	5,784	4,693	1,188

2.3 What are the Key Risks that are Specific to the Issuer?

i. The Issuer is a holding company and financing arm for the Group, having previously raised funds through the Private Debt. As such, it does not conduct its operative business itself but does so through the operations of the Group. In order to service the Bonds, the Property Companies need to continue to achieve positive cash flows from operating activities.

ii. The commercial success of the Group depends significantly on its ability to retain high occupancy rates, reducing operating costs whilst increasing rent levels.

iii. The decision to acquire properties is based on the expected rental income from the respective properties, which in turn is based on existing or potential tenants, credit profile of such tenants, market demand for such properties and future supply of competing properties, amongst other factors. Nevertheless, such expectations may not be realised and could negatively affect the Group's financial condition and performance.

iv. From time to time the Group undertakes the development of new properties for its property portfolio. Development projects are subject to a number of risks that may result in the costs exceeding those foreseen or the delivery of the project being delayed. Such risks may negatively impact the financial performance of the Group due to higher costs incurred and/or delay in the generation of rental income.

v. Property values are affected by and may fluctuate, *inter alia*, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Group's property portfolio may also fluctuate because of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation and planning), political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses.

vi. The Group including the Issuer may undertake further indebtedness and accordingly provide security which will rank prior to the Bonds. In the event of liquidation or similar proceeding the Group may be forced to sell property at less favourable conditions which will lead the Group to have less funds. Creditors will be paid according to their ranking, and to the extent these rank prior to the Bonds, will be paid in priority. The Issuer may also provide security for other indebtedness which will rank prior to the Bonds.

vii. In the event the Bank Facility is not extended or is terminated by the respective credit institution at any time prior to settlement of the Bond Obligations and Issuer fails to replace same, the Issuer shall be in default with the risk that it will be unable to satisfy payment obligations under the Bonds.

3 Key Information on the Bonds

3.1 What are the Main Features of the Bonds?

Pursuant to the Final Terms, the Bonds are being issued in an aggregate amount of €12,000,000 with a nominal value of €100 per Bond. The Bonds shall be registered in dematerialised and uncertificated form by the appropriate entry in the CSD Register. A Bondholder will have the right to (i) be paid interest as provided for in the Final Terms and be repaid the principal at the Redemption Price; (ii) attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Base Prospectus and applicable Final Terms; and (iii) enjoy all such other rights as emanate pursuant to the Base Prospectus and the Final Terms.

The ISIN of the Bonds is MT0002781202. The Bonds will be issued at the Bond Issue Price which is the Nominal Value. Unless previously redeemed or cancelled, Bonds shall be redeemed on the Maturity Date at the Redemption Price. Each Bond shall bear interest at the rate of 5.8% per annum from (and including) the 1 March 2024 up to (but excluding) the Maturity Date. Interest shall be payable in arrears in euro on each Interest Payment Date and on Maturity Date. The first payment of interest shall be made on 1 March 2025.

Save as otherwise provided, the Bonds constitute the general, direct and unconditional obligations of the Issuer, secured by Zammit Estates, and shall at all times rank *pari passu*, without any priority or preference amongst themselves. Third party security interests may be registered by the Issuer which will rank in priority to the Bonds against the assets of the Issuer for as long as such security interests remain in effect. The Issuer has granted a general hypothec for €3,000,000 over all assets present and future to Bank of Valletta plc to secure the Bank Facility, which will rank prior to the Bonds.

The Bonds are freely transferable and have been created in accordance with Maltese Law.

3.2 Where will the Bonds be Traded?

Application has been made to list and trade the Bonds on the Official List of the MSE.

3.3 What are the Key Risks Specific to the Bonds?

a. Whilst the Bond Obligations are secured by the Security Interest, realisation of the Security Interest may not cover the full amount of interest and principal outstanding under the Bonds. There can be no guarantee that privileges accorded by law in specific situations, or priority or preference given by the Issuer and/or a Security Provider to preferred creditors will not arise during the course of the business of each of the Issuer and the Security Provider which may rank with priority or preference to the Bonds;

b. The development of the market price of the Bonds will depend on various factors, including but not limited to changes of market interest rate levels, overall economic developments, inflation rates, the lack of demand for the Bonds, etc. Bondholders are therefore exposed to the risk of an unfavourable development of the market price of their Bonds and may be exposed to the risk of a lower yield than expected, if they sell the Bonds prior to Maturity Date.

c. The Bonds have a fixed rate of return which carries the risk that the prices of the Bonds can fall as a result of changes in the interest rate on the market. If the market interest rate increases, the price of a security with a fixed rate of return typically falls until the yield of such security approximately equals the market interest rate. If the market interest rate decreases, the price of a fixed rate of return security typically increases, until the yield of such security is approximately equal to the market interest rate.

d. A liquid market for the Bonds may not develop, or if it does, it may not continue. Application has been made to the MSE and to trading on its regulated market. The fact that the Bonds are listed will not necessarily lead to greater liquidity. In an illiquid market, an investor is subject to the risk that it will not be able to sell the Bonds at any time at fair market prices.

4 Key Information on the Offer of the Bonds to the Public and/or the Admission to Trading on a Regulated Market

4.1 Under which Conditions and Timetable can I Invest in this Bond?

- *General Terms*

Each Bond forms part of an issue of 5.8% secured bonds 2036 issued by the Issuer at par up to €12,000,000.

The Bond Issue Price is set at the Nominal Value per Bond. The Minimum Amount that may be invested is of €5,000 in Nominal Value of the Bonds and in multiples of €100 thereafter.

The Bonds are available for subscription by Authorised Financial Intermediaries pursuant to Placement Agreements who may subscribe for Bonds either for their own account or on behalf of their underlying clients. The Bond Issue has been fully placed with the Authorised Financial Intermediaries.

The Bonds are redeemable at the Redemption Price.

- *Conditions*

The issue and allotment of the Bonds is subject to:-

i. the admittance of the Bonds to the Official List of the MSE;

ii. the Bank Facility being provided and the Security being constituted in favour of the Security Trustee in accordance with the provisions of the Base Prospectus, the Final Terms and the Security Trust Deed.

In the event that: (a) the conditions pursuant to (i) above is not satisfied by 21 March 2024 and (b) the condition pursuant to (ii) above is not satisfied within thirty (30) Business Days from admissibility to listing and trading on the Official List of the MSE, the issue of Bonds shall be cancelled forthwith and any application monies will be returned without interest by direct credit into a Bondholder's bank account.

- *Expected Timetable*

Placement Date	27 February 2024
Announcement of Basis of Acceptance	1 March 2024
Commencement of Interest	1 March 2024
Issue Date	8 March 2024
Expected date of admission of the Bonds to listing	8 March 2024
Expected date of commencement of trading of the Bonds	11 March 2024
Expected publication date for the constitution of the Security Interest	29 March 2024

- *Plan of Distribution*
  i. *Preferred Applicants*

Priority in allocation shall be given to noteholders participating in the Private Debt. The priority in allocation to noteholders participating in the Private Debt shall be limited up to the holding in the Private Debt. Such allocation to noteholders participating in the Private Debt shall be made out of the placement amount attributed under the respective Placement Agreement to the relevant Authorised Financial Intermediary.

  ii. *Placement*

The Issuer shall enter into Placement Agreements with each of the Authorised Financial Intermediaries for the placement of a maximum aggregate amount of €12,000,000 in Nominal Value of Bonds.
The subscription obligations of the Authorised Financial Intermediaries under the Placement Agreements will become unconditional on the Authorised Financial Intermediaries upon the conditions set out in the respective Placement Agreement being fulfilled, and the Issuer's obligations thereunder shall be subject to the Issuer having received all subscription proceeds in cleared funds, except where and to the extent that the Applications being received through the relevant Authorised Financial Intermediary relate to the subscription of Bonds in consideration for redemption of notes forming part of the Private Debt, in which case no cash payments will be received and forwarded by the relevant Authorised Financial Intermediary.

In terms of each of the said Placement Agreements, the relevant Authorised Financial Intermediary may subscribe for Bonds for its own account (where applicable) or for the account of underlying customers, including retail customers, and shall in addition be entitled to either: (i) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading, or (ii) complete a data file representing the amount being allocated in terms of the respective Placement Agreement as provided by the Registrar by latest 27 February 2024 at 12:00 hours.

Authorised Financial Intermediaries which enter into Placement Agreements with the Issuer will be required to effect payment to the Issuer for the Bonds subscribed to, except such part thereof being subscribed in consideration for redemption of notes issued pursuant to the Private Debt, by not later than the Placement Date.

- *Admission to Trading*

Application has been made for the Bonds to be listed and traded on the Official List of the MSE. Trading in the Bonds shall not commence before the Issuer has been admitted to the Official List of the MSE.

- *Expenses*

Five hundred and fifteen thousand euro (€515,000) of the proceeds of the issue of the Bonds are expected to be paid out as professional fees and other costs related to printing, management, registrar fees, commissions and other miscellaneous expenses in connection with the issue of the Tranche 1.

4.2 Why is the Prospectus being Produced?

The Issuer has produced and published the Base Prospectus in satisfaction of the Capital Markets Rules and Prospectus Regulation applicable to bond issues and their admission to trading on the Official List of the MSE.

- *Use of the Bond Proceeds*

The proceeds from the Issue of Tranche 1, net of expenses incurred in issuing the Tranche 1, will be used for the following purposes:-

a. the amount of up to €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 settle the BOV Facility. This sum shall be equal to the amount outstanding and due pursuant to the BOV Facility as at the date of repayment of the BOV Facility (the "BOV Repayment");

b. the amount of up to €2,200,000 shall be granted on loan by the Issuer to Zammit Estates pursuant to the Loan Agreement which shall be used to settle MeDirect Facilities 1. This sum shall be equal to the amount outstanding and due pursuant to MeDirect Facilities 1 as at the date of repayment of MeDirect Facilities 1 (the "MeDirect 1 Payment");

c. the amount of up to €3,380,000 shall be used to settle the Private Debt;

d. the amount of up to €500,000 which shall be granted on loan by the Issuer to Zammit Estates pursuant to the Loan Agreement shall be used by Zammit Estates to cover the refurbishment expenses for the Agora Retail Centre;

e. the balance amounting to approximately €2,405,000 shall be used by the Issuer as general corporate funding for the Group.

- *Underwriting*

The Bond Issue is not underwritten.

- *Material Conflicts*

Save for any commissions payable in connection with the issuance of Tranche 1 to Authorised Financial Intermediaries (which includes Jesmond Mizzi Financial Advisors Ltd as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar), or the fees payable to the advisers of the Issuer in connection with the offer of the Bonds, so far as the Issuer is aware, no person involved in the issuance of the Tranche 1 has a material interest in it.

Annex 2

Financial Analysis Summary

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

12 February 2024

Dear Sirs,

Financial Analysis Summary

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 the financial analysis is that of summarising key financial data appertaining to Agora Estates p.l.c. (the "**Issuer**") as explained in part 1 of the Analysis. The data is derived from various sources or is based on our own computations as follows:

(a) Historical financial data for the three years ended 31 December 2020, 31 December 2021 and 31 December 2022 has been extracted from the Issuer's audited statutory financial statements.

(b) The forecast data for the financial years ending 2024 has been provided by management.

(c) Our commentary on the Issuer's results and financial position is based on the explanations set out by the Issuer in the Prospectus.

(d) The ratios quoted have been computed by us applying the definitions stated in the tables.

(e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned, or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist potential investors by summarising the more important financial data set out in the Prospectus. The Analysis does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the contents of the full Prospectus. The Analysis does not constitute an endorsement by our firm of the proposed bond issue and should not be interpreted as a recommendation to invest in the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. Potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours Sincerely,

Mark Camilleri
Corporate Services Manager

Jesmond Mizzi
FINANCIAL ADVISORS

FINANCIAL ANALYSIS SUMMARY

Agora Estates plc

12 February 2024

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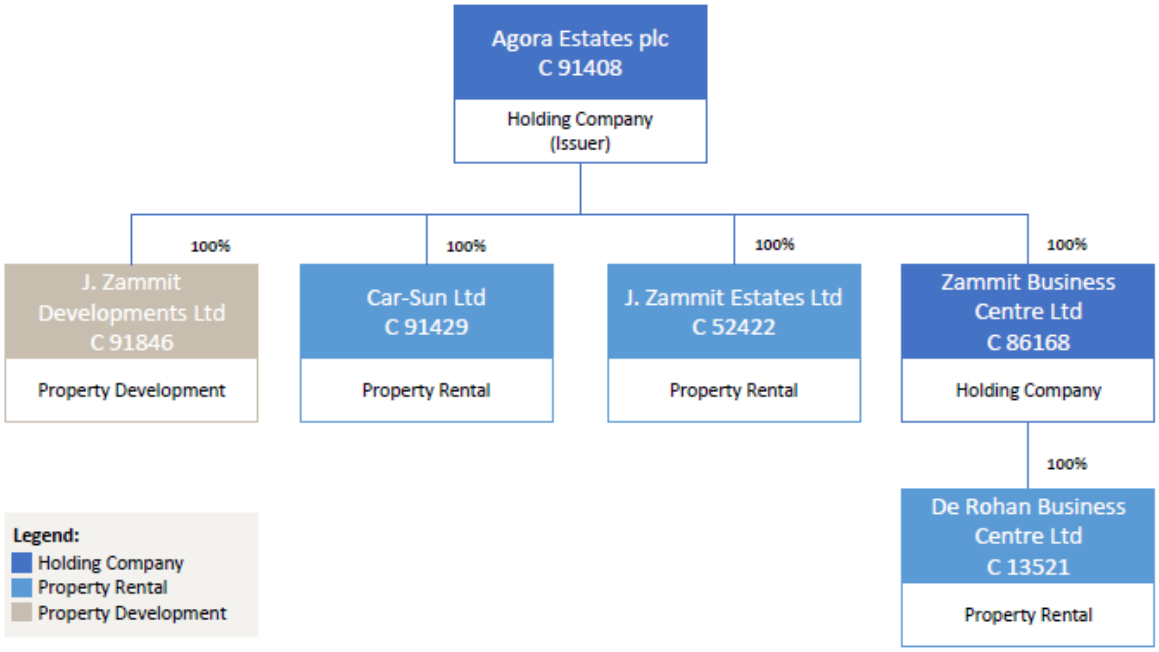
Part 1 - Brief Overview of the business

1.1 Issuer's Key Activities and Structure

The structure of the Group:



Agora Estates plc (the "Issuer", or the "Company", or "Agora Estates") 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, Ground Floor, Msida Valley Road, Msida, MSD 9020. The Issuer was set up with the primary aim of investing in group companies, whilst providing them with relevant funds to finance their business activities. The Issuer has the power to raise monies for said purpose, including through the issuance of bonds. The principal object of the Issuer is to carry on the business of a finance and investment company in connection with the ownership, development, operations and financing of the business activities of group companies or associated companies, whether in Malta or overseas, and for such purpose can:

- lend or advance money or otherwise give credit to any company now or hereinafter forming part of the same group of companies as the Company or an associated company, with or without security and otherwise on such terms as the Directors may deem expedient; and
- invest and deal with the monies of the Company and any company now or hereinafter forming part of the same group of companies as the Company or an associated company in or upon such investments and in such manner as the Directors may, from time to time, deem expedient.

Agora Estates plc and its subsidiaries' (together referred to as the "Group") principal activities include the identification, acquisition and development of immovable residential and commercial properties. The Group, owns a portfolio of ten commercial properties and one residential property for rental investment and capital appreciation. The Group also develops properties for resale and is presently developing a site in Iklin into a basement garage, ground-floor showroom, first-floor offices, 6 apartments and a penthouse on the second, third and fourth floors. Commercial property held in the portfolio mainly comprises retail outlets in the lower floors and office spaces on the upper floors, typically leased out to third-party tenants. The Group's total property portfolio was valued at c. €43.6 million as at 31 December 2022.

1.2 Directors and Key Employees

Name	Office Designation
Joseph Schembri	Independent non-executive director and chairman
Audrey-Anne Hughes	Executive Director
Silvio Mifsud	Independent non-executive director
James Zammit	Executive Director
Isabella Vella	Independent non-executive director

1.3 Major Assets owned by the Group.

The Group, primarily through its Property Companies, possesses a portfolio comprising ten commercial and one residential property. These assets are held to generate rental income and to appreciate in value. Positioned strategically in Malta's central area, the portfolio includes a variety of showrooms and offices. Some properties are already rented out, while others are in the process of development or renovation for future rental.

Agora Business Centre

The most significant property under lease is the Agora Business Centre, purchased by J. Zammit Estates Ltd ('Zammit Estates') on March 7, 2018. This property features ground floor offices and a cafeteria, a car park on the first floor, and three additional levels dedicated to office space. Excluding a section of the ground floor used by the Issuer and an affiliated company, and a newly finished penthouse, the remainder of the Agora Business Centre is rented out under ten-year lease agreements with third parties initiated by Zammit Estates. These contracts have an initial five-year non-terminable period, after which tenants have the annual option to terminate post the initial five-year term. Zammit Estates is responsible for major structural repairs, while tenants cover routine maintenance and repairs.

Agora Retail Centre

Acquired by Zammit Estates on February 15, 2022, the Agora Retail Centre is prominently located at a corner on Mdina Road, Zebbug, Malta. It includes three floors of retail space, a semi-basement suitable for warehousing, and two subterranean levels for parking or additional warehousing, accessible from Triq is-Snajja, Zebbug. Currently, it is fully leased to third parties on average under ten-year leases, with the first five years being di fermo, during which termination is not possible. The following five years are on the di rispetto basis whereby the tenants have the annual option to not renew. Structural repairs fall under Zammit Estates responsibility, while tenants handle all standard maintenance and repairs.

De Rohan Business Centre

Acquired on a temporary emphyteusis for 150 years on July 1, 1996, with a revisable €43 annual ground rent every twenty-five years, the De Rohan Business Centre currently stands as an excavated site. An application (PA 452/23) to renew and amend the previous planning permit (PA 1017/09) has been submitted, aiming to transform the site into a commercial hub with underground parking, a ground floor showroom, and class 4A offices above. This application includes requests for an additional basement parking level and a receded office level, which are still under review. Development is anticipated between 2024 and 2026, with the intention to lease the space to third parties upon completion.

Aries House

Aries House includes a showroom on the ground floor, parking levels over two basement levels including an area for VRT testing, and office spaces on the first and a receded second floor. Additional office space is being constructed by Car-Sun a property company of the group on the receded second floor. Currently, except for a 235 sqm space on the first floor and a 350 sqm area in the lower basement, Aries House is entirely leased under ten-year agreements, with the first five years being di fermo, during which termination is not possible. The following five years are on the di rispetto basis whereby the tenants have the annual option to not renew. Part of the first floor and the receded second floor are used by entities associated with the Issuer.

Marsa Showroom

Zammit Estates acquired the Marsa Showroom on June 22, 2017. It consists of a basement, ground floor, and an intermediate level, fully leased to a single tenant under a ten-year lease with the first five years being di fermo, during which termination is not possible. The following five years are on the di rispetto basis whereby the tenants have the annual option to not renew. The premises serve as a showroom for vehicles and boats, including an ancillary service station, with Zammit Estates responsible for repairs and the tenant for routine maintenance and repairs.

Ta' Qenc Property

Owned by Zammit Estates, the Ta' Qenc Property includes three levels of basement parking, a ground-level warehouse (Class 6A), and intermediate level offices (Class 4A). It is leased to a single tenant under a ten-year agreement with the first five years being di fermo, during which termination is not possible. The following five years are on the di rispetto basis whereby the tenants have the annual option to not renew.

1.4 Operational Developments

The group is currently focused on consolidating the operations of the group It remains focused on identifying projects that would further drive growth and profitability.

Part 2 – Historical Performance and Forecasts

2.1 Group's Consolidated Statement of Comprehensive Income

	FY2020 Audited (€'000)	FY2021 Audited (€'000)	FY2022 Audited (€'000)	FY2023 Forecast (€'000)	FY2024 Projection (€'000)
Revenue	2,398	1,449	5,151	1,023	3,193
Sale of properties	1,850	685	4,452	200	1,765
Consideration upon assignment of POSA	-	270	-	-	-
Rental revenue	548	381	531	823	1,428
Construction works	-	113	168	-	-
Cost of sales	(1,174)	(593)	(4,042)	(202)	(1,321)
Gross profit	1,224	856	1,110	821	1,872
Administrative expenses	(276)	(448)	(538)	(556)	(616)
EBITDA	948	407	572	264	1,256
Depreciation	(15)	(24)	(24)	(8)	(8)
Amortisation	(1)	(2)	(3)	(19)	(68)
EBIT	932	382	545	237	1,179
Investment income	0	0	86	-	-
Finance costs	(40)	(83)	(188)	(993)	(974)
Other income	81	40	46	53	-
Fair value gain on investment property	(9)	6,384	3,000	1,578	-
Waiver of payable balances	-	-	187	285	-
Waiver of receivable balances	-	-	(70)	-	-
Profit before tax	965	6,723	3,605	1,160	204
Tax expense	(332)	(2,016)	(902)	69	(157)
Profit after tax	632	4,707	2,704	1,229	48

Key Performance Indicators	FY2020A	FY2021A	FY2022A	FY2023F	FY2024P
Revenue growth (YoY Revenue Growth)	N/A	-39.57%	255.49%	-80.14%	212.12%
Gross profit margin	51.04%	59.08%	21.55%	80.25%	58.63%
EBITDA margin	39.53%	28.09%	11.10%	25.81%	39.34%
Net profit margin	26.36%	324.84%	52.49%	120.14%	1.50%
Interest Cover	N/A	N/A	N/A	N/A	1.805

Commentary

The Group has experienced a healthy growth in rental revenue albeit a dip experience in FY2021. This trend is expected to continue in line with anticipated economic growth. It is anticipated that the rental revenue will see an annual uptick of 2% -3% unless the lease specifies otherwise. Upon the conclusion of the existing leases, it is expected that rental revenue will grow annually by 3%. The forecasted increase in rental income from €0.5m in FY2020 to €0.8m in FY2023 is largely attributed to the initiation of leasing activities at the Agora Retail Centre and Tal-Qenc Warehouse, along with a full year's contribution from the Agora Business Centre. The expected elevation of rental revenue to €1.4m in FY2024 is principally due to the entire year's leases of the Agora Retail Centre and Tal-Qenc Showroom and the leasing of the currently unoccupied office spaces at the Agora Business Centre and Aries House, which are projected to be leased from the start of FY2024 at prevailing market rates.

It is anticipated that the Iklin Residences will reach completion in FY2024 and are projected to be sold for approximately €1.8 million within that fiscal year. Currently, as of the reporting date, two of the apartments and the penthouse have been secured under promise of sale agreements (POSA), collectively amounting to a sales value of €855k.

In FY2024, with all developments forecasted to be finalized, the Group plans to initiate additional cycles of property development. Starting in FY2024, the finance costs will consist of the interest that the Group is expected to incur on its forthcoming Bond issuance. This includes interest on the second tranche scheduled for maturity in FY2035, as well as interest on the loan acquired from Finance House plc that bears interest.

In FY2023, the investment property's fair value increase of €1.6 million is linked to the reassessment of the De Rohan Business Centre, Tal Qenc Warehouse, and Aries House. It is presumed that a deferred tax liability will be accounted for within the year's income tax expense.

Due to the nature of the property market and the mix of income streams generated the Group experienced a healthy yet volatile revenue growth as can be seen from the significant drop in revenue by 39.57% in FY2021, followed by a dramatic increase of 255.49% in FY2022 followed by a substantial decline again in FY2023 by 80.14%, followed by a strong rebound projected in FY2024

Historically the Group experienced a decreasing EBITDA margin however it is forecasted that in FY2023 a significant increase will be realised following by another strong rise projected in FY2024 as the Group rental revenues increase whilst costs are kept under control.

2.2 Group's Consolidated Statement of Financial Position

	FY2020 Audited (€'000)	FY2021 Audited (€'000)	FY2022 Audited (€'000)	FY2023 Forecast (€'000)	FY2024 Projection (€'000)
Assets					
Non-current assets					
Goodwill	3,242	3,242	3,242	3,242	3,242
Intangible assets	3	4	5	5	5
Investment property	26,817	34,613	43,585	47,250	51,576
Tangible assets	34	65	41	33	25
Total non-current assets	**30,096**	**37,924**	**46,874**	**50,530**	**54,847**
Current assets					
Inventories	4,331	3,814	1,120	1,268	-
Deferred tax	-	-	106	173	62
Trade and other receivables	2,206	2,401	2,282	1,785	1,385
Cash and cash equivalent	603	477	46	922	3,022
Total current assets	7,140	6,693	**3,554**	**4,149**	**4,469**
Total assets	**37,236**	**44,617**	**50,428**	**54,679**	**59,316**
Equity					
Share capital	63	943	943	10,360	10,360
Retained earnings	11,254	15,961	18,665	19,706	19,754
Shareholder contribution	6,730	6,730	6,730	-	-
Equity attributable to equity holders of the parent	18,046	23,634	26,338	30,066	30,114
Non-controlling interest	1	1	1	1	1

Total equity	**18,048**	**23,635**	**26,339**	**30,068**	**30,116**
Liabilities					
Non-current liabilities					
Interest-bearing borrowings	5,989	5,374	4,825	13,976	20,286
Deferred tax	1,017	2,915	3,693	3,830	3,830
Trade and other payables	30	126	-	-	-
Total non-current liabilities	**7,036**	**8,415**	**8,518**	**17,806**	**24,116**
Current liabilities					
Interest-bearing borrowings	4,533	4,277	9,593	2,995	1,570
Trade and other payables	7,322	7,976	5,678	3,697	3,356
Current tax	297	313	300	113	159
Total current liabilities	**12,152**	**12,566**	**15,571**	**6,805**	**5,085**
Total liabilities	**19,188**	**20,982**	**24,089**	**24,611**	**29,201**
Total liabilities and equity	**37,236**	**44,617**	**50,428**	**54,679**	**59,317**

Key Performance Indicators	**FY2020A**	**FY2021A**	**FY2022A**	**FY2023F**	**FY2024P**
Gearing 1 (Total Liabilities / Total Assets)	51.53%	47.03%	47.77%	45.01%	49.23%
Gearing 2 (Net Debt / Total Equity)	54.96%	38.82%	54.57%	53.38%	62.54%
Net Debt / EBITDA	10.46	22.54	25.13	60.79	15.00
Quick Ratio (Current Assets - Inventory/ Current Liabilities)	0.23	0.23	0.16	0.42	0.88
Current Ratio (Current Assets / Current Liabilities)	0.59	0.53	0.23	0.61	0.88

Commentary

The company's total assets have grown steadily from €37.2m in FY2020 to €50.4m in FY2022 and are projected to grow to 59.3m by FY2024 forecast, indicating a growth-oriented trajectory. Non-current assets have increased from €30.1m in FY2020 to €46.9m in FY2022 and are projected to grow to €54.8 by year FY2024, with a notable increase in investment property from €26.8m to €51.6m. This increase is due to the fair value uplift of the properties and also enhancement to certain properties, contributing to asset growth.

The Group's investment property is expected to increase from €26.8m as at 31 December 2020 to a projected €51.6 million as at 31 December 2024 due to the following movements:

- Completion and revaluation of Agora Retail Centre (+€0.6 million) in FY2023;
- Additions to Marsa and Attard Showroom (+€0.2 million) in FY2023;
- Additions to Agora Business Centre (+€0.7 million) in FY2023;
- Fair value uplift of €0.2 million of Tal-Qenc Warehouse and additions €0.2 million in FY2023;
- Additions totalling €0.5 million to the Iklin Showroom in FY2023 and FY2024;
- Fair value uplift of €0.4 million Aries House in FY2023 and additions of €0.1 million to Aries House in FY2024;

The increase in share capital in FY2024 to €10.4m,

– capitalization of retained earnings of €187k;
– capital injection of €2.5 million from Zammit Holdings which shall be financed through dividend income declared by Finance House plc
– capitalization of shareholder contribution of €6.7 million.

Interest-bearing borrowings under non-current liabilities increase from €4.8m in FY2022 to €20.4m in FY2025, as a result of the bond issuance programme.

The Group's liabilities as a proportion of its assets (Gearing 1) decreased from 51.53% in FY2020 to a forecasted 45.01% in FY2021, indicating a stronger balance sheet. However, it will increase slightly in FY2024 as a result of the bond issue. The Net Debt to EBITDA ratio has been rising, peaking at 60.79 in FY2023 before falling to 15.00 in FY2024. The high in FY2023 indicates the company would take a longer time to pay off its debt from its core profits, but the decrease in FY2024 suggests an improvement in the company's ability to generate earnings relative to its debt.

2.3 Group's Consolidated Statement of Cash Flows

	FY2020 Audited (€'000)	FY2021 Audited (€'000)	FY2022 Audited (€'000)	FY2023 Forecast (€'000)	FY2024 Projection (€'000)
Operating activities					
EBITDA	948	407	572	264	1,256
Adjustments for:					
Tax credit not utilized	-	-	(50)	-	-
Waiver of payable balances	-	-	187	285	-
Waiver of receivable balances	-	-	(70)	-	-
Change in working capital:					
Change in inventory	588	370	3,617	(148)	1,268
Change in trade and other receivables	255	(316)	(568)	497	400
Change in trade and other payables	1,417	1,382	(2,948)	(1,268)	(302)
Cash generated from operating activities	3,209	1,843	740	(369)	2,622
Other income (expenses)	81	40	46	53	-
Interest received	0	0	86	-	-
Interest paid	(40)	(83)	(188)	(1,097)	(1,236)
Tax paid	(118)	(103)	(208)	(151)	(38)
Net cash generated from/ (used in) operating activities	**3,132**	**1,698**	**476**	**(1,565)**	**1,347**
Investing activities					
Purchase of other assets	(8)	(58)	(4)	(3)	(3)
(Development)/Sale of investment properties	(1,888)	(1,266)	(6,896)	(1,864)	(4,064)
Net cash used in investing activities	**(1,896)**	**(1,323)**	**(6,899)**	**(1,867)**	**(4,067)**
Financing activities					
Issue of share capital	-	-	-	2,500	-
Movement in related party balances	(86)	369	1,225	(729)	-

Movement in long/short-term borrowings	(741)	(823)	4,559	2,759	4,819
Net cash generated from/ (used in) financing activities	**(828)**	**(454)**	**5,784**	**4,530**	**4,819**
Movement in cash and cash equivalents	**408**	**(80)**	**(639)**	**1,099**	**2,099**
Cash and cash equivalents at beginning of year	135	543	463	(176)	922
Cash and cash equivalents at end of year	**543**	**463**	**(176)**	**922**	**3,022**
Bank overdraft	60	13	222	-	-
Cash and cash equivalents at end of year	**603**	**476**	**45**	**922**	**3,022**

Commentary

The Group's predicted cash flows from operations are primarily influenced by earnings from property rentals and proceeds from property sales. These are adjusted after considering administrative costs, paid interest and taxes, and changes in working capital. The Group's investing activities mainly consist of the development of the De Rohan Business Centre and the development/improvements on Tal-Qenċ Warehouse, Agora Retail Centre, Agora Business Centre, Iklin Showroom, Marsa and Attard Showroom.

Significant changes during the observed period between FY2020 and the forecast for FY2023 are attributed to:

- Variations in inventory related to the Group's properties, which are moved to cost of sales when a commercial space or residential unit is sold;
- Fluctuations in trade receivables and payables, largely arising from changes in balances with related parties and operating capital related to the Group's regular business operations;
- Interest payments made on the Group's various debt obligations;
- Investment activity-related cash flow, which is primarily composed of property acquisition and development costs, with these properties being held for rental purposes and expected capital growth;
- Financing activity-related cash flows, which are mostly attributed to changes associated with financial injections and withdrawals made to and from related entities, as well as funding drawdowns.

The Group's financing activities will be impacted mainly by:

- proceeds from the proposed issue of bonds net of bond issue costs in FY2024.
- proceeds from Private Debt in FY2023 which is redeemed in FY2024.
- settlement of bank loans in FY2024.

Part 3 – Key Market and Competitor Data

3.1 Economic Update

The Business Conditions Index from the Central Bank of Malta reveals that in November 2023, the yearly increase in business operations was generally consistent with its historical average. Meanwhile, the European Commission's indicator for economic sentiment dropped for a second month in a row in November 2023, remaining below its average over time. Furthermore, there was a slight decrease in employment outlook compared to the previous month. Expectations for pricing slightly decreased in the industrial and services sectors, yet increased in other areas, staying higher than their average over the long term across all sectors. The trends in activity measures showed a mixed picture, with industrial output growing more slowly than the previous year, and retail sales declining more sharply. Job market conditions continued to be positive in October 2023. The issuance of residential building permits saw a decrease in October 2023 from the level a year before. In November 2023, there was an increase in promise-of-sale agreements, but a decline in the number of completed sales agreements year-over-year. In October 2023, deposits from residents of Malta, part of the wider M3 monetary aggregate, fell from the level seen a year prior, indicating a reduction in balances held by financial intermediaries and, to a smaller degree, by companies. At the same time, the yearly growth in lending to residents of Malta saw an uptick from the previous month. The annual inflation rates as measured by the Harmonised Index of Consumer Prices (HICP) and the Retail Price Index (RPI) in November 2023 dropped further to 3.9% and 3.6%, respectively. The Consolidated Fund reported a reduction in its deficit in October 2023 compared to the same period the year before.

3.2 Economic Outlook

The Central Bank of Malta's recent forecasts indicate that Malta's GDP is anticipated to rise by 3.8% in 2024, with a slight decrease to 3.6% in 2025. This marks an adjustment upwards for the 2024 figure from earlier estimates, while the forecast for 2025 remains the same.

It's important to point out that these predictions do not take into account the national accounts statistics released on November 28, 2023, by the National Statistics Office. The significant upward adjustment in GDP growth reported in that announcement suggests that, particularly for 2023, the Bank's future forecasts might be adjusted upwards in the forthcoming round of projections.

Growth is expected to be primarily fuelled by domestic demand, with private consumption continuing to increase rapidly and private investment starting to pick up. Additionally, net exports are expected to make a positive contribution, especially through the expansion of services exports.

While employment growth is anticipated to slow down over the forecast period, wages are likely to rise in 2024, influenced by high inflation and a tight labour market.

Inflation, as measured by the Harmonised Index of Consumer Prices, is expected to decline from 5.6% in 2023 to 3.0% in 2024 and then to 2.0% by 2026. Inflation is expected to stay above the Eurosystem's price stability target in the next year due to the ongoing indirect effects of wage responses to recent input cost increases and profit margins. Nevertheless, inflation forecasts have been revised downwards, aligning with the latest data outcomes.

The general government deficit is projected to decrease over the forecast period, while the general government debt-to-GDP ratio is expected to rise, reaching 56.7% by 2026. Compared to previous estimates, the deficit and debt ratios have been adjusted downwards for 2023 but increased for the subsequent two years.

Overall, risks to economic activity lean towards the positive for 2023 and 2024, influenced by the latest national accounts revisions and third-quarter performance. The risks for the outer years are also positive but to a lesser extent.

Inflation risks are slightly skewed towards the upside in 2024 but are considered balanced thereafter.

Fiscally, risks are positive (towards reducing the deficit) in 2023, likely due to stronger-than-expected tax revenue growth. From 2024 onwards, risks are expected to lean towards the downside (increasing the deficit), primarily due to the potential for higher-than-anticipated expenditures on energy support measures.

3.3 Commercial Property in Malta

Commercial real estate encompasses properties utilized for business activities, such as office buildings, retail outlets, warehouses, industrial facilities, and hospitality venues like hotels and restaurants. The desire for these types of properties has been significantly influenced by the expansion of certain industries, including tourism, financial services, online gaming, and the wholesale and retail sectors, over the last ten years.

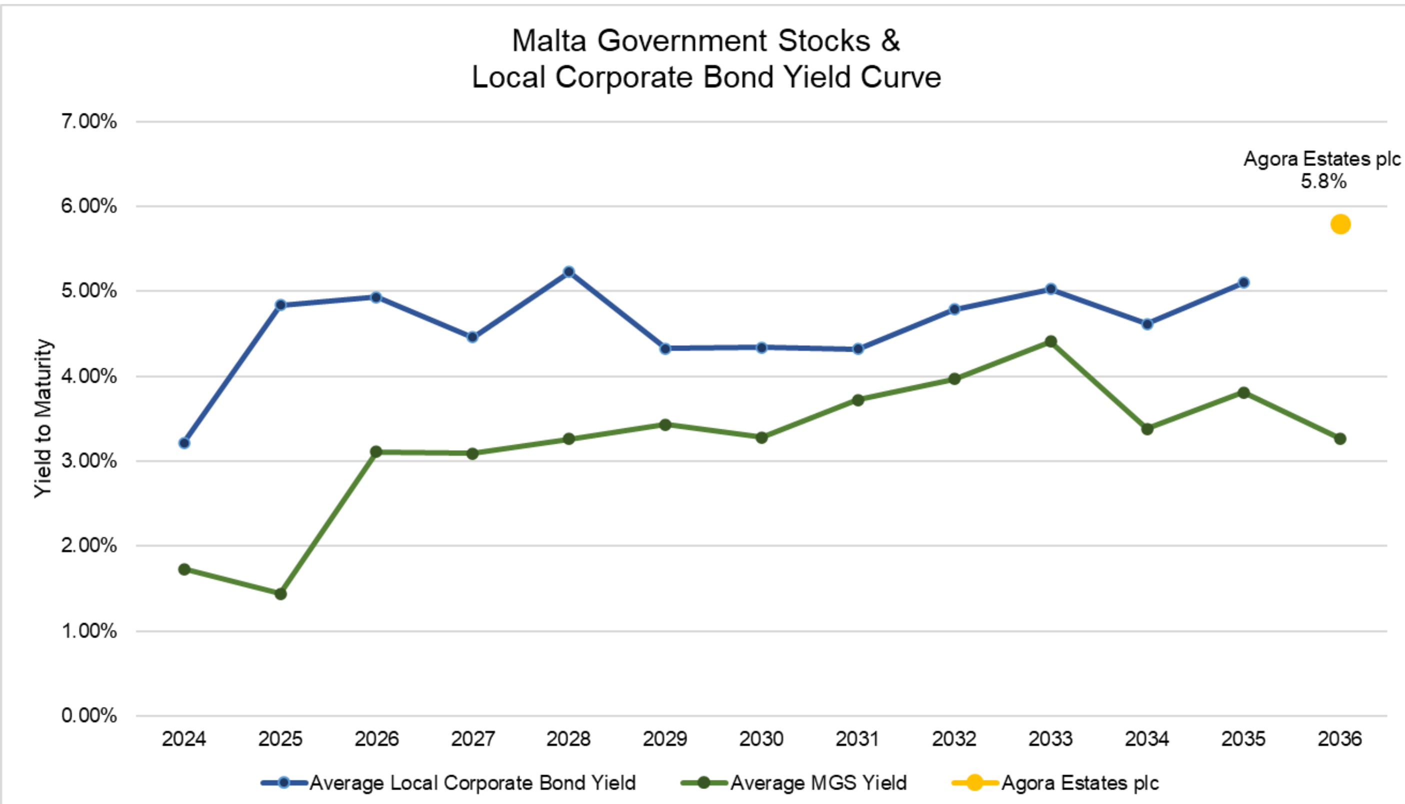
In Malta, the market for commercial real estate has seen considerable growth recently, offering lucrative opportunities for both entrepreneurs and investors. Current forecasts suggest a positive economic trajectory for Malta, with anticipated annual growth of approximately 4.0% over the coming three years. Nevertheless, these forecasts are subject to notable uncertainty due to factors such as the ongoing conflict in Ukraine, repercussions from the COVID-19 pandemic, and repercussions from the failure of a major global cryptocurrency exchange, which pose challenges to the international financial system.

Key areas hosting Malta's most dynamic sectors, including online gaming and financial services, are the St Julian's-Sliema-Gżira region and the Msida-Mrieħel-Qormi zone. These commercial districts have developed into coveted locations for business, featuring a variety of commercial office spaces, retail establishments, and other business-related activities over time.

3.4 Comparative Analysis

The table presented below is intended to contrast the Issuer's proposed debt offering with other debt securities. Given the absence of a directly comparable entity to the Issuer, we have incorporated a diverse array of Issuers that have varying maturity dates. Of particular note is the inclusion of issuers whose debt securities mature at a time similar to that of the Issuer's. It should be acknowledged that due to significant variances in the profiles and sectors of these issuers, the business risks associated with the Issuer differ from those related to the other issuers.

NAME	COUPON RATE (%)	YTM (%)	Interest Cover (times)	Net Debt to EBITDA (times)	Debt to Assets (times)
4.75% BDPH 2025-2027	4.75	4.75	13.29	4.71	0.65
4.75% GAP 2025-2027	4.75	4.75	33.21	4.85	0.69
5.75% PLG 2028	5.75	4.67	1.31	17.49	0.54
3.65% STV 2029	3.65	4.17	5.61	4.81	0.26
3.75% AXI 2029 S2	3.75	3.85	1.75	14.74	0.28
6.25% GPH 2030	6.25	4.98	1.73	7.63	0.75
3.5% AXR 2032	3.50	4.49	2.31	13.83	0.41
4.5% ONA 2028 - 2034	4.50	4.62	44.17	9.76	0.59
5.5% JUE 2035	5.50	5.10	3.35	11.26	0.51
5.80% Agora Estates plc 2036	5.80	5.80	1.80	15.00	0.49



The graph depicted above displays the mean yield to maturity for all domestic issuers together with the equivalent yield of MGSs (on the Y-axis) against the maturity timeline of both the Issuers and MGSs (on the X-axis), categorized by their respective maturity groupings where the spread premiums are observable. Additionally, the graph independently showcases the yield of the Issuer’s suggested bonds.

Income Statement

Revenue	The total income the Group/Company has amassed from its core operations during the fiscal period.
Cost of Sales	Expenses that the Group/Company has undertaken in generating its income.
EBITDA	Stands for Earnings Before Interest, Taxes, Depreciation, and Amortization, reflecting the income from operations that the Group/Company has realized.
Operating Profit (EBIT)	EBIT represents Earnings Before Interest and Taxes.
Depreciation and Amortisation	A fiscal measure to account for the decline in value of assets over time and the cost for asset replacement after full depreciation.
Net Finance Costs	Interest costs accrued on debts minus any interest income from bank balances and intra-group company loans.
Profit after tax	The earnings the Group/Company has retained during the fiscal year, after accounting for all applicable income taxes.

Profitability Ratios

Growth in Revenue (YoY)	This is the increment in income compared to the prior fiscal year.
Gross Profit Margin	The ratio of gross profit to the total income.
EBITDA Margin	This is EBITDA expressed as a ratio of total income.
Net Profit Margin	Is a financial ratio that expresses a company's net income as a percentage of its total revenue.

Cash Flow Statement

Net cash generated from/ (used in) operating activities	This represents the cash that is produced (or used up) by the company's routine business operations.
Net cash used in investing activities	This refers to the cash that is produced (or used up) through transactions involving the purchase, sale, and/or enhancement of fixed assets and other long-term investments.
Net cash generated from/ (used in) financing activities	This indicates the cash that is produced (or used up) which affects the firm's financial framework, leading to modifications in equity financing and debt levels.

Balance Sheet

Total Assets	Assets owned by the Group/Company, which are bifurcated into Non-Current Assets and Current Assets.
Non-Current Assets	Assets whose value will not be fully realized within the upcoming accounting year.
Current Assets	Assets anticipated to be liquidated within one year from the date of the financial position statement.
Inventory	The goods ready for sale.
Cash and Cash Equivalents	Assets of the Group/Company that are cash or can be instantly converted to cash.
Total Equity	Derived from subtracting liabilities from total assets, indicating the capital held by shareholders, retained earnings, and reserves.
Total Liabilities	What the Group/Company owes, divided into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations due after more than one fiscal year.
Interest-bearing borrowings	All debt obligations bearing interest, including both long-term and short-term debts.
Net Debt	The Group/Company's total debt minus any cash and cash equivalents.
Current Liabilities	Obligations due within the fiscal year.

Financial Strength Ratios

Interest Coverage Ratio	This is calculated by dividing one period's EBITDA by the cash interest paid in the same period.
Gearing Ratio	This indicates the proportionate share of shareholders' equity and debt financing the total assets.
Gearing Ratio 1	Calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio 2	Calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	This ratio measures the Group's/Company's capacity to refinance its debt by examining the EBITDA.
Quick Ratio	This ratio assesses the Group's/Company's capacity to meet its short-term obligations with its most liquid assets,

	contrasting current assets (minus inventory) to current liabilities.
Current Ratio	Also known as the Liquidity Ratio, it is a financial metric that assesses a company's capability to settle its debts over the next 12 months, comparing current assets to current liabilities.

Other Definitions

Yield to Maturity (YTM)	YTM is the anticipated rate of return on a bond if held to maturity. Essentially the bond's internal rate of return, it equates the present value of the bond's future cash flows to its current market price

Annex 3
Authorised Financial Intermediaries

Name	Address	Telephone
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp St Venera SVR 1011	22751732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	25688688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	21347331
Jesmond Mizzi Financial Advisors Ltd	67 Level 3, South Street, Valletta VLT 110	21224410
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A, St Marta Street Victoria, Gozo VCT	22587000
MZ Investment Services Limited	63. St. Rita Street, Rabat RBT 1523	21453739

Agora