FINAL TERMS

DATED 25 SEPTEMBER 2024

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€21,000,000 BOND ISSUANCE PROGRAMME

Series 1/2024

Tranche Number 2

€9,000,000 5.5% Secured Bonds 2036

Of a nominal value of €100 per Bond

ISIN: MT 0002781210

issued

by

AGORA ESTATES PLC

A public limited liability company registered in Malta

with company registration number C91408

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 the purposes of the Prospectus Regulation.

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

'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 1'	the loan agreement between the Issuer as lender and De Rohan as borrower, wherein the Issuer shall grant on loan to De Rohan as borrower, the sum of up to €6,000,000 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';
'Loan Agreement 2'	the loan agreement between the Issuer as lender and Zammit Estates as borrower, wherein the Issuer shall grant on loan to Zammit Estates as borrower, the sum of up to €2,700,000 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 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;
'Merger'	the merger of Car-Sun, De Rohan, Zammit Estates and Zammit Business Centre Ltd pursuant to the final instrument of merger filed with the Malta Business Registry on the 8 August 2024 by each of the aforesaid merging companies, pursuant to which, upon such merger becoming effective, Zammit Estates shall succeed to all assets, rights, liabilities and obligations of the other merging companies, whilst the latter shall cease to exist;
'Nominal Value'	€100 per Bond;
'Offer Period'	the period commencing at 08:00 hours on 25 September 2024 and ending at 12:00 hours on 4 October 2024, both days included. The Issuer reserves the right to close the Offer Period before 4 October 2024;
'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 25 September 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). 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		2
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 Series 1 or in combination with other Tranches forming part of one or more Series
	ii.	Tranche	up to €9,000,000
6.	Total amount of Bonds offered		up to 9,000,000 Bonds at Nominal Value
7.	i.	Bond Issue Price	Nominal Value
	ii.	Net Proceeds	approximately €8,750,000
8.	Denomination		€100
9.	Issue date		11 October 2024
10.	Maturity Date		8 October 2036
11.	Redemption Price		at par, that is, Nominal Value
12.	Dates of the corporate authorisations		19 September 2024 for issuance of the Bonds pursuant to these Final Terms

Interest

13.	Rate of Interest	5.5% per annum payable annually in arrears
14.	Interest Payment Date/s	8 October 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	8 October 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 these Final Terms to be admitted to trading thereon. The Bonds are expected to be admitted to the MSE with effect from 11 October 2024 and trading is expected to commence on 14 October 2024.

iii. *Previous admission to trading*

Not applicable

iv. *Estimate of total expenses related to admission to trading*

€7000

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 issue of Series 1 Tranche 2 Bonds 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*

The proceeds from the issue of Series 1 Tranche 2 Bonds, net of expenses incurred in issuing the Series 1 Tranche 2 Bonds, will be used for the following purposes:-

a. the amount of up to €6,000,000 shall be granted on loan by the Issuer to De Rohan pursuant to the Loan Agreement 1, which shall be used by De Rohan to pay for construction, development and finishing of the De Rohan Business Centre;

b. the amount of up to €2,700,000 shall be granted on loan by the Issuer to Zammit Estates pursuant to the Loan Agreement 2, which shall be used by Zammit Estates to settle the MeDirect Facility 2. This sum shall be equal to the amount outstanding and due pursuant to the MeDirect Facility 2 as at the date of repayment of the MeDirect Facility 2;

c. the balance amounting to approximately €50,000 shall be used by the Issuer as general corporate funding for the Group.

ii. *Estimated total expenses of the issue*

An amount of approximately €250,000 from the proceeds of the Series 1 Tranche 2 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 €8,750,000

5. Terms and conditions of the offer

i. Conditions to which the offer is subject

The issue and allotment of the Bonds pursuant to these Final Terms is subject to:-

a. the Bonds being admitted on the Official List;

b. 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 Series 1 Tranche 2 Bonds.

In the event that the aforementioned condition (a) above is not satisfied by 21 October 2024 and condition (b) above is not satisfied within thirty (30) Business Days from admission to listing and trading on the Official List of the MSE, the subscription for the Bonds issued pursuant to these Final Terms 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	23 September 2024
Offer Period	25 September 2024 to 4 October 2024
Commencement of Interest	8 October 2024
Issue Date	11 October 2024
Expected date of admission of the Bonds to listing	11 October 2024
Expected date of commencement of trading of the Bonds	14 October 2024
Expected publication date for the constitution of the Security Interest	1 November 2024

The Issuer reserves the right to close the Offer Period earlier, in which case the events set out in step 2 onwards, may be brought forward.

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

Not Applicable

iii. Placement

The Issuer has entered into Placement Agreements with each of the Authorised Financial Intermediaries for the placement of a maximum aggregate amount of €9,000,000 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.

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 4 October 2024 at 12:00 hours or such other earlier date as may be determined by the Issuer.

iv. *Intermediaries offer*

Not Applicable

v. *Conditions for use of the Base Prospectus by the Authorised Financial Intermediary/ies*

Not Applicable

vi. *Selling commission*

1.5%

7. Yield

i.	*Indication of Yield*	5.50%
ii.	*Method of Calculating Yield*	Yield is calculated on the basis of the interest per annum, the Bond Issue Price and the Redemption Price of the Bonds at Maturity Date

8. Security

i.	*Security Provider*	De Rohan, who will be succeeded by Zammit Estates following the Merger
ii.	*Secured Asset(s)*	De Rohan Business 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 Security Provider has not given any security as at date hereof.

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

A first ranking special hypothec over the De Rohan Business Centre will be constituted by the Security Provider in favour of the Security Trustee to secure the Bond Obligations.

Bondholders should note that the security provided by the Security Provider is limited solely to the property 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 Asset (as set out in the Valuation Report dated 01 December 2023 prepared by the Architect, which value has been reconfirmed by the Architect as at date of these Final Terms) amounts to approximately 123% of the aggregate nominal value of the Bonds issued pursuant to these Final Terms (should the maximum aggregate principal amount of the Bonds being offered pursuant to these Final Terms actually be issued in full).

Copies of the Hypothec over the Secured Asset will be made available for viewing on the Issuer's website at www.agora-estates.com.

v. *Constitution of Security and release of Bond proceeds*

Following the issue and allotment of the Bonds pursuant to these Final Terms, 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.

The Security Trustee shall only release the proceeds provided that simultaneously with any such release in whole or in part, there is the publication (but not registration) of the deed of Hypothec with respect to the Secured Asset.

It is anticipated that registration of the deed of Hypothec over the Secured Asset will be made within seven (7) calendar days following publication.

The Security Trustee will have the benefit of a first ranking special hypothec over the Secured Asset for a minimum of 123% of the Nominal Value of the Bonds issued pursuant to these Final Terms.

vi. Ranking of the Bonds

Save as otherwise provided, the Bonds issued pursuant to these Final Terms constitute the general, direct and unconditional 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.

In so far as concerns the Security Provider, Bondholders shall have a first ranking special hypothec on the Secured Asset. The Security Provider has no preferred creditors as at date hereof.

Following the Merger, the Bondholders shall continue to have a first ranking special hypothec on the Secured Asset but will be subject to any privileges or security which arise by operation of law. Zammit Estates who will succeed De Rohan following the Merger, will have as at date hereof, preferred creditors amounting to €465,548.

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); and

b. with respect to the assets of the Security Provider, the Bondholders will have a first ranking special hypothec over the Secured Asset provided by the Security Provider in preference to the ranking of any unsecured and secured creditors of the Security Provider (save for any 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 the 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 Series 1 Tranche 2.

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 Series 1 Tranche 2.

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 Series 1 Tranche 2.

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

Not applicable

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 2 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 issued pursuant to these Final Terms 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 by not later than closing of the Offer Period.

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 through a company announcement 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 11 October 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 Series 1 Tranche 2 Bonds 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 MT0002781210.

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 2021, 2022 and 2023 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 2023, except for the payment of the Private Debt and the issuance of Series 1 Tranche 1 Bonds pursuant to the Bond Issuance Programme.

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

€000	Dec-21 Audited	Dec-22 Audited	Dec-23 Audited	Jun-23 Unaudited	Jun-24 Unaudited
Consolidated income statement					
Revenue	1,449	5,151	1,045	363	561
Operating profit	382	545	399	91	342
Profit/ (loss) for the year/period	4,707	2,704	1,998	(33)	(112)
Consolidated statement of financial position					
Total assets	44,617	50,428	54,078	52,607	57,865
Total equity	23,635	26,339	30,837	26,305	30,725
Total liabilities	20,982	24,089	23,241	26,301	27,140
Consolidated statement of cash flows					
Net cash generated from/(used in) operating activities	1,699	476	586	1,493	(1,073)
Net cash used in investing activities	(1,323)	(6,899)	(1,789)	(1,363)	(2,211)
Net cash generated from/ (used in) financing activities	(454)	5,784	1,506	49	3,050

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 Series 1 Tranche 1 Bonds of the Bond Issuance Programme. 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 €9,000,000 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 MT0002781210. 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 5.5 % per annum from (and including) the 8 October 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 8 October 2025.

Save as otherwise provided, the Bonds constitute the general, direct and unconditional obligations of the Issuer, secured by De Rohan (who following the Merger, will be succeeded 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 issued pursuant to these Final Terms on the Official List of the MSE.

3.3 What are the Key Risks Specific to the Bonds?

i. 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;

ii. 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.

iii. 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.

iv. A liquid market for the Bonds may not develop, or if it does, it may not continue. 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 5.5 % secured bonds 2036 issued by the Issuer at par up to €9,000,000.

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 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 October 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	23 September 2024
Offer Period	25 September 2024 to 4 October 2024
Commencement of Interest	8 October 2024
Issue Date	11 October 2024
Expected date of admission of the Bonds to listing	11 October 2024
Expected date of commencement of trading of the Bonds	14 October 2024
Expected publication date for the constitution of the Security Interest	1 November 2024

The Issuer reserves the right to close the Offer Period earlier, in which case the events set out in step 2 above, may be brought forward.

- Plan of Distribution

i. Preferred Applicants

Not applicable

ii. Placement

The Issuer has entered into Placement Agreements with each of the Authorised Financial Intermediaries for the placement of a maximum aggregate amount of €9,000,000 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.

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 4 October 2024 at 12:00 hours or such other earlier date as may be determined by the Issuer.

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 by not later than the close of the Offer Period.

- 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

Two hundred and fifty thousand euro (€250,000) 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 Series 1 Tranche 2 Bonds.

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 Series 1 Tranche 2 Bonds, net of expenses incurred in issuing the Series 1 Tranche 2 Bonds, will be used for the following purposes:-

a. the amount of up to €6,000,000 shall be granted on loan by the Issuer to De Rohan pursuant to the Loan Agreement 1 which shall be used by De Rohan to pay for construction, development and finishing of the De Rohan Business Centre;

b. the amount of up to €2,700,000 shall be granted on loan by the Issuer to Zammit Estates pursuant to the Loan Agreement 2 which shall be used to settle MeDirect Facilities 2. This sum shall be equal to the amount outstanding and due pursuant to MeDirect Facilities 2 as at the date of repayment of MeDirect Facilities 2;

c. the balance amounting to approximately €50,000 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 Series 1 Tranche 2 Bonds 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 Series 1 Tranche 2 Bonds has a material interest in it.

The Directors

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

Jesmond Mizzi
FINANCIAL ADVISORS

11 September 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 2021, 31 December 2022 and 31 December 2023 has been extracted from the Issuer's audited statutory financial statements.

(b) The forecast data for the financial years ending 31 December 2024 and 31 December 2025 has been provided by management.

(c) Our commentary on the Issuer's results and financial position is based on the explanations provided by the management.

(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 of the Issuer. The Analysis does not contain all data that is relevant to investors and 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 the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. Potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours Sincerely,

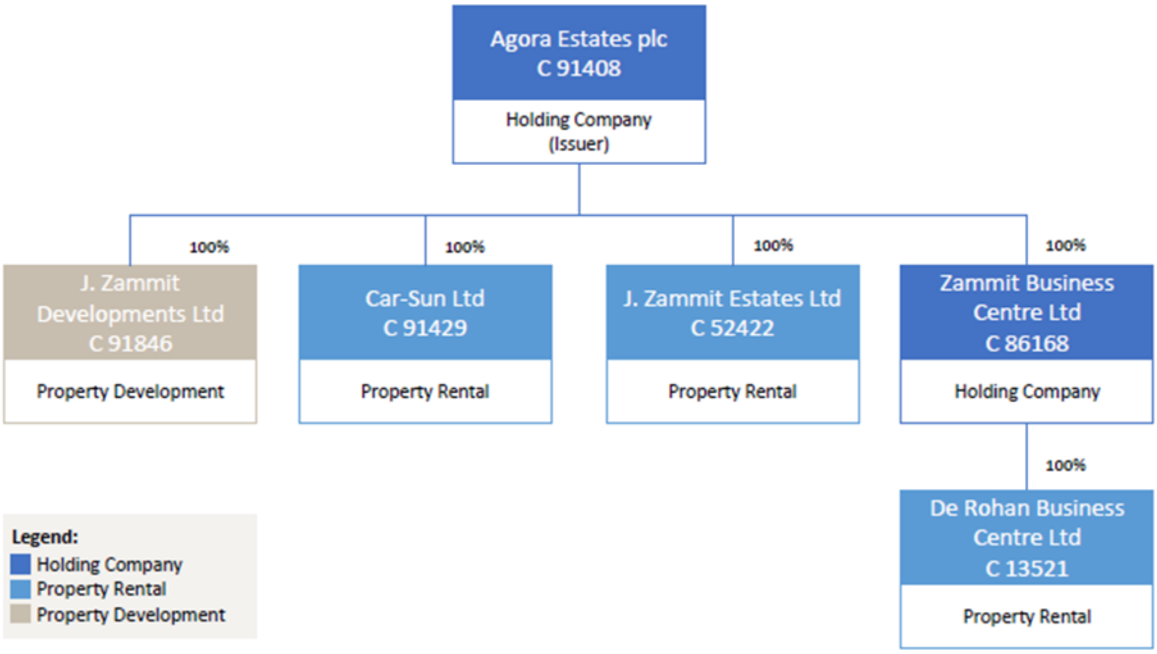
Jesmond Mizzi
Managing Director

Contents

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.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. €47 million as at 31 December 2023.

J. Zammit Estates Limited (C52422), Car-Sun Limited (C91429), Zammit Business Centre Limited (C86168), and De Rohan Business Centre Limited (C13521) are wholly-owned subsidiaries of the Company (collectively referred to as the "Subsidiaries"). These Subsidiaries will be merged through acquisition in accordance with the Companies Act (Chapter 386 of the Laws of Malta).

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. The Agora Business Centre is now fully rented out under ten-year lease agreements with third parties initiated by Zammit Estates, the penthouse will be retained to be used by the group. 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

The De Rohan Business Centre, acquired under a 150-year temporary emphyteusis starting on July 1, 1996, with a revisable €43 annual ground rent every 25 years, is currently an excavated site. The property, under De Rohan Business Centre Limited (C13521), a fully owned subsidiary of the Company that will be merged with J. Zammit Estates Limited, has received planning approval (PA/00452/23) for a commercial development. This project will feature underground basement parking, a ground-floor showroom, and Class 4A offices on the upper floors, offering significant potential for future growth

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 being constructed by the group on the receded second floor is expected to be leased out from 2025. 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 thirteen-year agreement with the first five years being di fermo, during which termination is not possible. The following eight 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

	FY2021 Audited (€'000)	FY2022 Audited (€'000)	FY2023 Audited (€'000)	FY2024 Forecast (€'000)	FY2025 Projection (€'000)
Revenue	1,449	5,151	1,045	1,212	2,907
Sale of properties	685	4,452	200	0	1,270
Consideration upon assignment of POSA	270	-	0	0	0
Rental revenue	381	531	845	1,212	1,637
Construction works	113	168	0	0	0
Cost of sales	(593)	(4,042)	(171)	0	(1,319)
Gross profit	856	1,110	874	1,212	1,588
Administrative expenses	(448)	(538)	(405)	(661)	(667)
EBITDA	407	572	469	550	921
Depreciation	(24)	(24)	(66)	(16)	(16)
Amortisation	(2)	(3)	(4)	(54)	(57)
EBIT	382	545	399	481	848
Investment income	0	86	1	0	0
Finance costs	(83)	(188)	(559)	(894)	(1,051)
Other income	40	46	153	155	159
Fair value gain on investment property	6,384	3,000	2,135	130	0
Waiver of payable balances	-	187	330	0	0
Waiver of receivable balances	-	(70)	(11)	0	0
Profit before tax	6,723	3,605	2,448	(129)	(44)
Tax expense	(2,016)	(902)	(450)	(78)	(81)
Profit after tax	4,707	2,704	1,998	(207)	(125)

Jesmond Mizzi FINANCIAL ADVISORS

Key Performance Indicators	FY2021A	FY2022A	FY2023A	FY2024F	FY2025P
Revenue growth (YoY Revenue Growth)	-39.57%	255.49%	-79.71%	15.94%	139.94%
Gross profit margin	59.08%	21.55%	83.62%	100.00%	54.61%
EBITDA margin	28.09%	11.10%	44.83%	45.39%	31.68%
Net profit margin	324.84%	52.49%	191.22%	-17.08%	-4.30%
Interest Cover	N/A	N/A	N/A	0.559	0.773

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 expected elevation of rental revenue to €1.2m in FY2024 as available floor space is leased out during the year.

It is anticipated that the Iklin Residences will reach completion in FY2024 and are projected to be sold for approximately €1.8 million within FY2025. Currently, as of the reporting date, four of the apartments and the penthouse have been secured under promise of sale agreements (POSA), collectively amounting to a sales value of €1,335k.

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 FY2036, as well as interest on the bank loan which will be settled from the second tranche.

In FY2023, the investment property's fair value increase of €2.1 million is linked to the reassessment of the De Rohan Business Centre, Agora Business Centre, Agora Retail Centre, Attard showroom and Aries House. It is presumed that a deferred tax liability will be accounted for within the year's income tax expense.

The Group's revenue shows significant fluctuations as would be expected given the property sales cycle whereby no sales are recorded during the development phase whilst sales are recorded upon completion. The delay of the execution of certain promise of sale agreements from 2024 to 2025 is an example of such causes in the change in the forecasted figures. After a decline in FY2021 (-39.57%), there is a sharp increase in FY2022 (255.49%) driven largely by property sales. However, the revenue plummeted by 79.71% in FY2023, signaling a possible slowdown or drop in sales activities. In FY2024, moderate recovery is forecasted (15.94%), with a significant surge expected in FY2025 (139.94%). The main revenue drivers are property sales and rental income which, is experiencing a steady increase, growing from €548K in FY2020 to a projected €1,637K in FY2025.EBITDA margins reflect operational profitability and indicate fluctuations, dropping from 39.53% in FY2020 to 11.10% in FY2022, with recovery in FY2023 (44.83%). The projected decline in FY2025 to 31.68% is attributed to a substantial dip in the margin, caused by the sales mix. In FY2024, the revenue comes solely from rentals, which have low costs of sales, leading to high profit margins. However, in FY2025, the inclusion of property sales, with higher costs of sales, will lower the profit margins.. The company's revenue and profit generation are heavily tied to property sales, rental income and investment property revaluation. The decrease in property sales in FY2024 and FY2025 underscores the shift in the business focus toward generating revenue from the rental income of the investment property portfolio. It is anticipated that after FY2025, the group will engage in property development projects, leading to an increase in property sales in the following years.

2.2 Group's Consolidated Statement of Financial Position

	FY2021 Audited (€'000)	FY2022 Audited (€'000)	FY2023 Audited (€'000)	FY2024 Forecast (€'000)	FY2025 Projection (€'000)
Assets					
Non-current assets					
Goodwill	3,242	3,242	3,242	3,242	3,242
Intangible assets	4	5	9	5	2
Investment property	34,613	43,585	47,056	52,582	54,756
Investment in financial assets			184	184	184
Tangible assets	65	41	239	223	207
Total non-current assets	**37,924**	**46,874**	**50,729**	**56,235**	**58,391**
Current assets					
Inventories	3,814	1,120	1,105	2,712	2,012
Deferred tax	-	106	27	50	171
Trade and other receivables	2,401	2,282	1,944	2,609	2,609
Cash and cash equivalent	477	46	273	4,864	2,448
Total current assets	**6,693**	**3,554**	**3,349**	**10,236**	**7,241**
Total assets	**44,617**	**50,428**	**54,078**	**66,471**	**65,623**
Equity					
Share capital	943	943	10,360	10,360	10,360
Retained earnings	15,961	18,665	20,476	20,269	20,144
Shareholder contribution	6,730	6,730	-	-	-
Equity attributable to equity holders of the parent	23,634	26,338	30,836	30,629	30,504
Non-controlling interest	1	1	1	1	1
Total equity	**23,635**	**26,339**	**30,837**	**30,630**	**30,505**
Liabilities					
Non-current liabilities					
Interest-bearing borrowings	5,374	4,825	4,624	21,490	20,941
Deferred tax	2,915	3,693	4,002	4,013	4,013
Trade and other payables	126	-	-	-	-
Total non-current liabilities	**8,415**	**8,518**	**8,626**	**25,503**	**24,955**
Current liabilities					
Interest-bearing borrowings	4,277	9,593	8,107	1,570	1,432
Trade and other payables	7,976	5,678	6,261	8,607	8,596
Current tax	313	300	247	161	145
Total current liabilities	**12,566**	**15,571**	**14,615**	**10,338**	**10,173**
Total liabilities	**20,982**	**24,089**	**23,241**	**35,841**	**35,127**
Total liabilities and equity	**44,617**	**50,428**	**54,078**	**66,471**	**65,623**

Key Performance Indicators	FY2021A	FY2022A	FY2023A	FY2024F	**FY2025P**
Gearing 1 (Total Liabilities / Total Assets)	47.03%	47.77%	42.98%	53.92%	53.53%
Gearing 2 (Net Debt / Total Equity)	38.82%	54.57%	40.40%	59.41%	65.32%
Net Debt / EBITDA	22.54	25.13	26.59	23.42	17.39
Quick Ratio (Current Assets - Inventory/ Current Liabilities)	0.23	0.16	0.15	0.73	0.51
Current Ratio (Current Assets / Current Liabilities)	0.53	0.23	0.23	0.99	0.71

Commentary

The company's non-current assets exhibit consistent growth from FY2021 to FY2025, primarily driven by substantial investments in property. Investment property is the largest component, increasing from €34,613K in FY2021 to a projected €54,756K by FY2025, reflecting the company's strategic focus on real estate holdings as a core asset class. Overall, the steady rise in non-current assets positions the company with a solid foundation for long-term value creation, in the real estate sector.

The company's balance sheet shows a steady increase in total assets, liabilities, and equity through FY2023, with a large jump in FY2024 due to the new borrowings. Gearing 1 remains relatively stable around the mid-40% range, but increases significantly to 53.92% in FY2024 and FY2025, indicating the higher reliance on debt financing. While this level is still manageable, it suggests increased financial risk due to the high debt load which highlights the importance of retaining the established revenue streams.

2.3 Group's Consolidated Statement of Cash Flows

	FY2021 Audited (€'000)	**FY2022 Audited (€'000)**	**FY2023 Audited (€'000)**	**FY2024 Forecast (€'000)**	**FY2025 Projection (€'000)**
Operating activities					
EBITDA	407	572	469	551	921
Adjustments for:					
Tax credit not utilized	-	(50)	-	-	-
Waiver of payable balances	-	187	-	-	-
Waiver of receivable balances	-	(70)	-	-	-
Change in working capital:					
Change in inventory	370	3,617	15	(1,608)	700
Change in trade and other receivables	(316)	(568)	135	(671)	-
Change in trade and other payables	1,382	(2,948)	337	547	(284)
Cash generated from operating activities	1,843	740	955	(1,181)	1,337
Other income (expenses)	40	46	153	155	159
Interest received	-	86	-	-	-
Interest paid	(83)	(188)	(422)	(295)	(963)
Tax paid	(103)	(208)	(100)	(54)	(258)
Net cash generated from/ (used in) operating activities	1,698	476	586	(1,376)	275

Investing activities					
Purchase of other assets	(58)	(4)	(454)	-	-
(Development)/Sale of investment properties	(1,266)	(6,896)	(1,335)	(5,220)	(1,951)
Net cash used in investing activities	(1,323)	(6,899)	(1,789)	(5,221)	(1,951)
Financing activities					
Issue of share capital	-	-	-	-	-
Movement in related party balances	369	1,225	(1,841)	908	-
Movement in long/short-term borrowings	(823)	4,559	3,347	10,280	(741)
Net cash generated from/ (used in) financing activities	(454)	5,784	1,506	11,188	(741)
Movement in cash and cash equivalents	(80)	(639)	304	4,592	(2,416)
Cash and cash equivalents at beginning of year	543	463	(176)	127	4,719
Cash and cash equivalents at end of year	463	(176)	127	4,719	2,303
Bank overdraft	13	222	145	145	145
Cash and cash equivalents at end of year	476	45	273	4,864	2,448

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 will mainly consist of the development of the De Rohan Business Centre.

Significant changes during the observed period between FY2021 and the forecast for FY2024 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.
- settlement of bank loans in FY2024.

Part 3 – Key Market and Competitor Data

3.1 Economic Update

As of September 2024, Malta's economy continues to demonstrate moderate yet steady growth. The Central Bank of Malta's Business Conditions Index shows that the economy is expanding, with GDP forecasted to grow by 4.4% in 2024, following a slower growth rate in 2023 due to external pressures. Growth is expected to moderate further to 3.6% and 3.4% in 2025 and 2026, respectively. The positive revision for 2024 reflects improvements in both private consumption and services exports.

Inflation has eased from 5.6% in 2023 to 2.4% in 2024, with further declines projected through 2026, driven by a reduction in indirect input costs. Employment growth is expected to moderate, while wage growth remains strong due to high inflation in previous years and a tight labour market. However, fiscal risks remain a concern due to ongoing geopolitical tensions and energy subsidies.

Industrial output has been mixed, with manufacturing sectors such as pharmaceuticals seeing a decrease. Construction permits and residential sales have also slowed, while promise-of-sale agreements show some recovery. The job market remains tight, with low unemployment, though growth in jobs is expected to cool.

3.2 Economic Outlook

The Central Bank of Malta forecasts steady GDP growth at 4.4% for 2024, supported by robust domestic demand and private consumption. Investment is expected to recover gradually, with net exports also contributing positively through services. However, risks to growth are tilted slightly to the downside due to geopolitical uncertainties affecting trade routes, such as disruptions in the Suez Canal. Additionally, fiscal risks persist, particularly related to the cost of maintaining energy subsidies. Inflation is projected to decline steadily, reaching 1.9% by 2026. Fiscal consolidation will be necessary to manage Malta's rising debt, which is expected to hit 54.3% of GDP by 2026. The government's deficit reduction efforts are ongoing, though energy-related expenditures and potential higher costs in pensions and public sector wages could delay progress. Overall, the outlook remains cautiously optimistic, with positive growth driven by domestic demand but tempered by fiscal challenges and external risks.

3.3 Commercial Property in Malta

Malta's real estate market in 2024 continues to be influenced by a variety of factors, including rising construction costs and a growing demand for properties in key urban areas. While the market has seen a strong performance over the past few years, there are several trends that will shape its future. Residential real estate, particularly in urban hubs like Sliema and Valletta, remains competitive, with demand for both buying and renting showing divergence depending on age groups and economic circumstances. Rental prices have been increasing, driven by a high influx of foreign workers and a shortage of long-let properties, pushing many, especially younger buyers, toward homeownership. Government incentives, such as grants for first-time buyers and VAT refunds for property restoration, continue to stimulate demand, especially in Urban Conservation Areas (UCAs) and for properties that have been vacant for long periods.

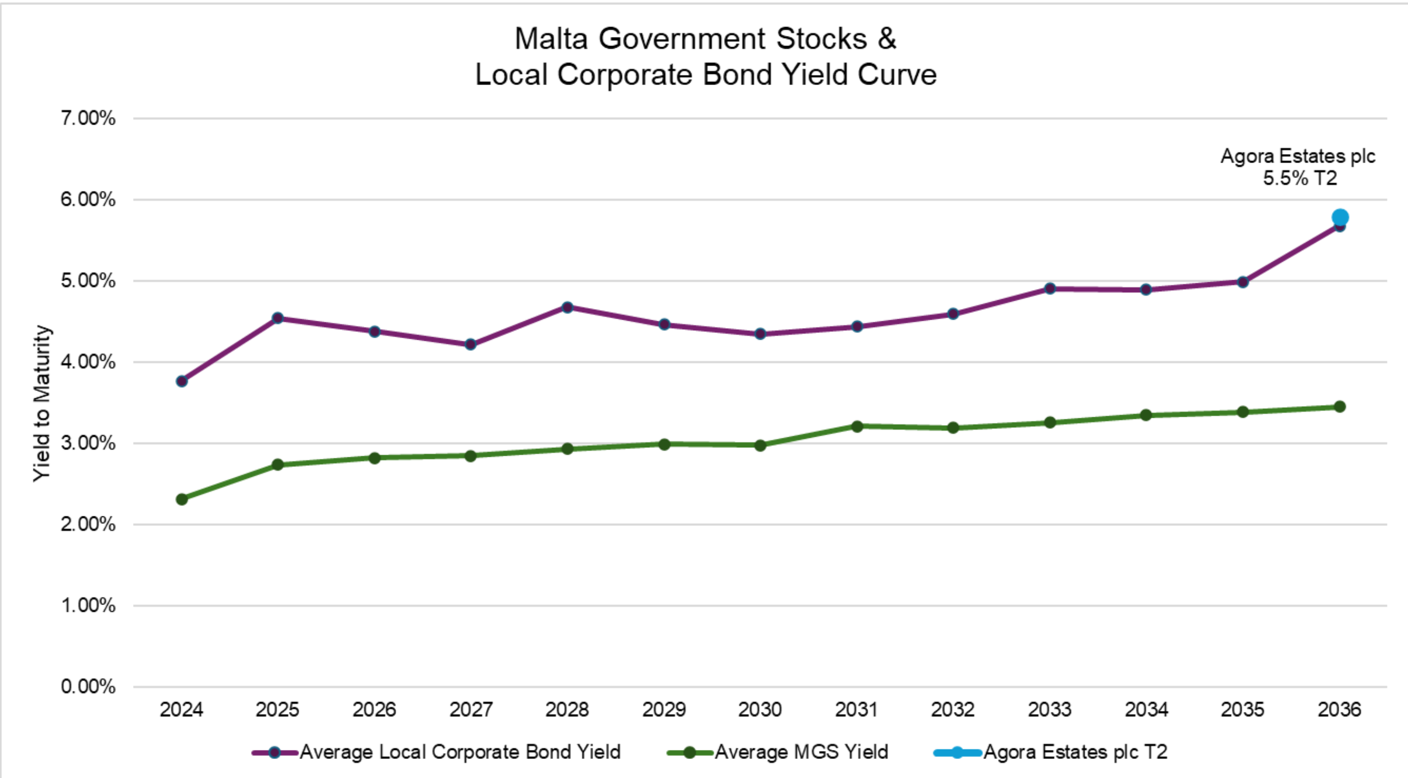
On the commercial side, demand for flexible and co-working spaces continues to rise as companies adjust to post-pandemic realities. The logistics sector has also seen a boost due to e-commerce growth, but traditional office space has faced oversupply, leading to a dip in rental prices for these properties. Urban regeneration projects and sustainability efforts are becoming key drivers of growth, especially in high-end and mixed-use commercial spaces.

Overall, Malta's real estate market remains resilient, with positive growth expected in both residential and commercial sectors. However, rising costs, inflationary pressures, and higher interest rates may pose challenges for first-time buyers and real estate developers.

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	4.92	57.57	9.38	0.64
4.75% GAP 2025-2027	4.75	4.19	n/a	3.15	0.56
5.75% PLG 2028	5.75	4.69	7.37	9.26	0.48
3.65% STV 2029	3.65	3.85	5.67	4.17	0.21
3.75% AXI 2029 S2	3.75	3.75	1.24	21.28	0.36
6.25% GPH 2030	6.25	5.40	1.73	7.63	0.75
3.5% AXR 2032	3.50	4.13	2.04	12.44	0.45
4.5% ONA 2028 - 2034	4.50	4.37	3.09	16.34	0.65
5.5% JUE 2035	5.50	4.99	3.35	11.26	0.51
5.50% Agora Estates plc 2036 S1 T2	5.50	5.50	0.56	23.42	0.54



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
Jesmond Mizzi Financial Advisors Ltd	67 Level 3, South Street, Valletta VLT 1105	21224410
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2550	22587000
MZ Investment Services Ltd	MZ House, 63 Triq Santa Rita Rabat RBT 1523	21453739

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