# Agility

REAL ESTATE

# 2024

## Half-year Report

*(Agility Real Estate Inc. is a British Virgin Islands company limited by shares with its registered office in Tortola, British Virgin Islands)*

# Cautionary Note on "forward-looking statements"

This 2024 Half-year Report contains certain forward-looking statements within the meaning of the securities laws and regulations of various international, national, and local jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential revenue, future plans, and objectives of Agility Real Estate Inc., are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Group's forward-looking statements include competitive pressures, unfavorable changes in regulatory structures, and general risks associated with business, all of which are disclosed under the heading "Risk Factors" and elsewhere in the Group's documents filed from time-to-time with the Euronext Amsterdam exchange ("Euronext Amsterdam") and other regulatory authorities.

Agility Real Estate Inc. is sometimes referred to herein as "Company" or "Group." All currencies are in US dollars unless stated otherwise.

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# Chapter 1:
# Letter from the CEO

Dear Shareholders and Investors:

Please kindly note the following important updates:

## 1. CHANGES IN PERFORMANCE IN 2024

The below summarizes the Group's performance through June 30, 2024 based on continuing operations.

A. **EBITDA**: Property EBITDA increased by $124 thousand and adjusted EBITDA by $564 thousand over the same period in 2023, driven by higher revenues and reduced corporate expenses.

B. **Profit / (Loss)**: Profit increased by $356 thousand as compared to Half-year 2023, lifted by improved adjusted EBITDA and foreign exchange gains.

C. **Net Debt**: Borrowing balances as of June 30, 2024 had nil movement as compared to year-end 2023. Net debt in the period increased by approximately $1.4 million due to increases in obligations under lease contracts and because we deployed cash to sustain borrowing balances and to cover one-time expenses. *Material improvements in debt were achieved post June 30, 2024 as further described below*.

## 2. MATERIAL UPDATES ON OUR ASSETS

In relation to our real estate and operating assets, the Group continues to pursue decisions that support the best interest of shareholders according to the shareholder mandate set forth in the September 21, 2016 Special Resolutions. That resolution approved that Management could exit or not its assets and could return capital to shareholders or reinvest into growth. Please read the following carefully.

A. **Costa Rica Asset Sale & Escrow Settlement**: As announced in our press release dated August 21, 2024, the Group has sold its 50% ownership in a Costa Rican property commonly referred to as "Tres Rios". The Company has also settled on an escrow for its previous sale of assets in Costa Rica. In total, the Company received a net of $6.0 million between both transactions.

B. **Improvement in New Debt**: Between August 2024 and September 2024, the Group reduced Borrowings by approximately $3.0 million, while adding additional cash from its Costa Rica asset sale. See the Net Debt table and its embedded note on page 8 for more detail.

C. **Peru Office-to-Apartment Conversion**: Given that the Group had successfully sold out its hotel conversion into 66 condominium apartments, the Group previously announced its decision to convert its 6,703 m2 of office complex (located in the same building as the hotel conversion) into 71 condominium apartments with 40 small store rooms and 78 parking spaces, that we would begin to pre-sell units in Q2 2024. The Group is pleased to announce that it has now has pre-sold 14 of its 71 condominium units at an average price of $118 thousand and 7 of its 78 parking spaces at an average price of $14.6 thousand. In Peru, smaller units tend to pre-sell more quickly, and we therefore expect the average price of new pre-sales to rise from here forward. The Group forecasts approximately $12 million in total sales and that it will require $3M in interim construction loan finance to complete the renovations. We are now working on final construction plans. The development continues to have office tenants, and we foresee terminating all leases by the end of Q1 2025 and commencing construction to convert the offices into condominiums in Q2 2025. The Group will keep shareholders apprised.

D. **Nicaragua Gaming and Real Estate Assets**: As of the publication date of this 2024 Half-year Report, the Group continues to own a 56% interest in a Nicaraguan holding company that owns the following assets: i) Gaming: Six gaming venues with a combined approximately 655 gaming positions; and ii) Real Estate: Approximately 4,562 m2 of land divided among 5 parcels, and some with tenant improvements are more fully detailed on page 12. At this time, the Group is evaluating expansion opportunities of these businesses given that they continue to perform strongly as noted on page 11. If and as any expansion plans are consolidated, the Group will report back to investors at that time.

## 3. OTHER MATERIAL UPDATES

The Group announces the following:

**A. Execution of 50:1 reverse split**: As announced in our press release dated August 21, 2024, the Group's Board of Directors has approved a resolution to consolidate shares in a 50:1 reverse split on the basis of one (1) post consolidation shares for every fifty (50) pre-consolidation common shares. That 50:1 reverse split has now occurred as of the September 27, 2024 ex-date. The trading symbol remains "AGIL". The new ISIN post reverse split is VGG885761301. Shareholders may write to our General Counsel Yazmina Escobar at yazmina@agility.realestate if they have questions. The rational of the Group in executing on a 50:1 reverse split was to enhance tradability, lower transaction costs as a percentage of share price and because the Group believes that a higher share price may be a factor in Group reputation, in financing and in aligning with changes in corporate strategy if and as they evolve.

**B. Officer Purchase of Shares**: As announced in our press release dated August 21, 2024, Agility's Board of Directors has now approved the issuance of new shares for sale to company officers equal to 10% of the post 50:1 consolidation of issued shares. Shares are to be priced at $2.72 and are payable by officers to the Company based on a 36-month maximum term at an interest rate of 3%. The purchase by officers of newly issued shares should signal to the market that officers believe in Agility's future potential and are willing to invest their own financial interest in it.

On a final note, the Group continues to evaluate its business model, and will apprise shareholders of any material model enhancements if and as they occur.

Peter LeSar
Chief Executive Officer
September 30, 2024

# Chapter 2:
# June 30, 2024 Group Overview and Updates by Country

# Group Overview for Half-year 2024

Below is our consolidated profit summary for the six months ended June 30, 2024 as compared with the same period of 2023.

*(In thousands)*

| | Six months ended June 30, 2024 | Six months ended June 30, 2023 | Variance | % change |
|---|---|---|---|---|
| Net gaming wins | $ 6,747 | $ 5,628 | $ 1,119 | 19.9% |
| Food and beverage sales | 1,422 | 1,015 | 407 | 40.1% |
| Hospitality and other sales | 477 | 464 | 13 | 2.8% |
| **Total revenues** | **8,646** | **7,107** | **1,539** | **21.7%** |
| Promotional allowances | 421 | 254 | 167 | 65.7% |
| Property, marketing and administration | 5,780 | 4,532 | 1,248 | 27.5% |
| **Property EBITDA** | **2,445** | **2,321** | **124** | 5.3% |
| Corporate expenses | 485 | 924 | (439) | -47.5% |
| **Adjusted EBITDA** | **1,960** | **1,397** | **563** | **40.3%** |
| Property EBITDA as a percentage of revenues | 22.7% | 19.7% | | |
| Depreciation and amortization | 642 | 552 | 90 | 16.3% |
| Interest and financing costs, net | 547 | 557 | (10) | -1.8% |
| Foreign exchange (gain) / loss | (250) | 214 | (464) | -216.8% |
| Other (gains) / losses | (206) | (563) | 357 | -63.4% |
| Loss from equity investee | 49 | (175) | 224 | -128.0% |
| Income taxes | 274 | 263 | 11 | 4.2% |
| **Profit / (loss) for the period from continuing operations** | **$ 904** | **$ 549** | **$ 355** | **64.7%** |

Group debt: Due to a change in accounting policy as required by IFRS 16, the Group now accounts for the net present value of real estate operating lease contracts as Obligations under leases and hire purchase contracts. Below is the Group's Gross debt and Net debt on June 30, 2024.

*(In thousands)*

| | Jun-24 | Dec-23 |
|---|---|---|
| Borrowings | $ 7,879 | $ 7,879 |
| Obligations under leases and hire purchase contracts | 3,950 | 3,079 |
| **Gross Debt** | **$ 11,829** | **$ 10,958** |
| **Less:** cash and cash equivalents (excludes restricted cash) | 2,621 | 3,127 |
| **Net Debt** | **$ 9,208** | **$ 7,831** |

**Note on Net Debt post June 30, 2024**: Between the months of August and September 2024, the Group added \$6.0 million in cash from an asset sale and escrow settlement, and deployed approximately \$3.0 million of that cash to reduce Borrowings. These updates will be reflected in our next reporting cycle.

The Group estimates its debt schedule as follows starting in July 2024 (this table will be updated in our next reporting cycle based on post June 30, 2024 reductions in Borrowings):

| Principal Balance | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Total |
|---|---|---|---|---|---|---|---|---|
| Corporate | $ 191,914 | $ 7,649,552 | $ - | $ - | $ - | $ - | $ - | $ 7,841,466 |
| Peru | - | - | - | - | - | - | - | - |
| Nicaragua | 374,030 | 721,008 | 628,156 | 579,898 | 286,103 | 235,274 | 1,163,136 | 3,987,605 |
| **Total** | **$ 565,944** | **$ 8,370,560** | **$ 628,156** | **$ 579,898** | **$ 286,103** | **$ 235,274** | **$ 1,163,136** | **$ 11,829,071** |

| Interest Expense | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Total |
|---|---|---|---|---|---|---|---|---|
| Corporate | $ 312,269 | $ 325,991 | $ - | $ - | $ - | $ - | $ - | $ 638,260 |
| Peru | - | - | - | - | - | - | - | - |
| Nicaragua | 264,434 | 447,033 | 359,877 | 276,173 | 216,793 | 184,534 | 361,879 | 2,110,723 |
| **Total** | **$ 576,703** | **$ 773,024** | **$ 359,877** | **$ 276,173** | **$ 216,793** | **$ 184,534** | **$ 361,879** | **$ 2,748,983** |

# Peru Update

## Description of Properties as of Half-year 2024

In Peru, as of June 30, 2024, the Group completed the process to convert a 66-suite hotel into a condominium apartment building with one final apartment that is under contract as of the publication of this 2024 Half-year Report. In the same building, the Group continues to own approximately 6,704 m2 of office space that it has, as of the publication date of this 2024 Half-year Report, begun to convert into 71 condominium apartments, 40 mini store rooms and 78 parking spaces. The offices have active tenants, but we foresee terminating all office leases within 2024 and to commence construction to convert the offices into condominiums in early 2025. The construction budget is forecasted to be approximately $3 million, the value of to-be-sold property to be approximately $12 million and for the project to be fully delivered and completely sold by sometime in 2026. All estimates are subject to further work and analysis, and we expect to have updates in this regard in coming quarters.

## Summary Peru Half-year 2024 Consolidated P&L

Below is our Peru profit / (loss) summary for the six months ended June 30, 2024 as compared with the same period of 2023 (for Continuing Operations).

*(In thousands)*

| | Six months ended June 30, 2024 | 2023 | Variance | % change |
|---|---|---|---|---|
| Net gaming wins | $ - | $ - | $ - | 0.0% |
| Hospitality and other sales | 422 | 463 | (41) | -8.9% |
| **Total revenues** | **422** | **463** | **(41)** | **-8.9%** |
| Property, marketing and administration | 319 | 294 | 25 | 8.5% |
| **Property EBITDA** | **103** | **169** | **(66)** | -39.1% |
| Property EBITDA as a percentage of revenues | 24.4% | 36.5% | | |
| Depreciation and amortization | 61 | 60 | 1 | 1.7% |
| Foreign exchange (gain) / loss | (62) | 115 | (177) | -153.9% |
| Other (gains) / losses | (200) | (30) | (170) | 566.7% |
| **Profit / (loss) for the period from continuing operations** | **$ 304** | **$ 24** | **$ 280** | **1166.7%** |

# Nicaragua Update

## Description of Properties as of Half-year 2024

In Nicaragua, the Group operates five standalone casinos. Below is a table that outlines information for each property as of June 30, 2024.

| Name | Province | Date Acquired | Type | Slots | Table Positions |
|---|---|---|---|---|---|
| Pharaoh's Central | Managua | 2000 | Casino | 161 | 9 |
| Pharaoh's Camino Real | Managua | 2005 | Casino | 107 | 3 |
| Pharaoh's Bolivar | Managua | 2015 | Slot Parlor | 123 | 3 |
| Zona Pharaoh's Bello Horizonte | Managua | 2008 | Casino | 130 | - |
| Pharaoh’s Casino Chinandega | Chinandega | 2012 | Slot Parlor | 99 | - |
| Pharaoh’s Casino Esteli | Esteli | 2017 | Slot Parlor | 50 | - |
| **Nicaragua Total** | | | | **670** | **15** |

The Group’s largest and most complete operation in Nicaragua is the Pharaoh’s Casino on the highway to Masaya, which is the main thoroughfare in the heart of Managua. The property is located across from an Intercontinental Hotel and close to high-end shopping.

### Summary Nicaragua Half-year 2024 Consolidated P&L

Below is our Nicaragua profit summary for the six months ended June 30, 2024 as compared with the same period of 2023.

*(In thousands)*

| | Six months ended June 30, 2024 | Six months ended June 30, 2023 | Variance | % change |
|---|---|---|---|---|
| Net gaming wins | $ 6,747 | $5,628 | $ 1,119 | 19.9% |
| Food and beverage sales | 1,422 | 1,015 | 407 | 40.1% |
| Hospitality and other sales | 57 | 1 | 56 | 5600.0% |
| **Total revenues** | **8,226** | **6,644** | **1,582** | **23.8%** |
| Promotional allowances | 421 | 254 | 167 | 65.7% |
| Property, marketing and administration | 5,463 | 4,238 | 1,225 | 28.9% |
| **Property EBITDA** | **2,342** | **2,152** | **190** | 8.8% |
| Property EBITDA as a percentage of revenues | 28.5% | 32.4% | | |
| Depreciation and amortization | 581 | 492 | 89 | 18.1% |
| Interest and financing costs, net | 225 | 265 | (40) | -15.1% |
| Management fee attributable to non-controlling interest | 240 | 315 | (75) | -23.8% |
| Foreign exchange (gain) / loss | 3 | 15 | (12) | -80.0% |
| Other (gains) / losses | (5) | (13) | 8 | -61.5% |
| Income taxes | 200 | 194 | 6 | 3.1% |
| **Profit / (loss) for the period from continuing operations** | **$ 1,098** | **$ 884** | **$ 214** | **24.2%** |

# Other Group Updates

1. During the half-year ended June 30, 2024, the Group engaged in the following material events: Peru Real Estate: As of the date of publication of this 2024 Half year Report, the Group has completed the sale of the 66-unit condominium apartment complex. The Group now has no debt in Peru, and made the decision to convert its 6,703 m2 of offices into 71 condominium apartments. Pre-selling started in Q2.

2. Due from Related Parties: The Group charges management, marketing, administration and royalty fees to its subsidiaries and joint ventures. The income and expenses associated with management fees between subsidiaries have been eliminated in their entirety in these consolidated financial statements. The related party receivable represents amounts due from the Group's partners in its non-wholly owned subsidiaries. All receivables are non-interest bearing and are due on demand by the Group. The Group has not provided for an allowance against these amounts as these amounts are deemed collectible by the Group.

Included in due from related parties is $2,156,000 (2023 – $2,132,000) due from our Costa Rica joint ventures which are accounted for under the equity method, these receivables are non-interest bearing and are due on demand by the Group. Balances will be settled upon the sale of certain real estate in Costa Rica, and reflected in our next reporting cycle.

3. Due to Related Parties: Included in due to related parties are amounts due to the Group's Nicaraguan partners $207,000 (2023 – $207,000) for their portion of the accrued, but not yet paid management fees from the Nicaraguan entity.

   Transaction with Officers and Directors included within borrowings: Salomon Guggenheim, who previous to mid- 2013 held only the roles of Director and advisor to the Group, is a director and not a beneficial owner in a company called India Ltd. The Group has been loaned various amounts by India Ltd. Please see Officer related party in the table referenced in Note 13 for amount due and interest paid to India Ltd. during 2024 and 2023.

From the six months ended June 30, 2024 until the date of publication of this 2024 Half-year Report, the Group has engaged in the following material events:

1. Costa Rica-CIRSA Escrow Claim: In relation to this section contained in the Commitments and Contingencies Note: Buyer and Sellers arrived in Q3 to a settlement, in which the major part of the funds in escrow were released among the Parties, leaving in escrow the amount of US$125,000 to cover a tentative judicial legal fee product of a pending tax case in a San Jose, Costa Rica Tribunal.

2. Costa Rica assets sale: In Q3, Agility successfully sold its ownership in the Costa Rica entity King Lion Network for the amount of US$5,400,000. At the time of the sale of shares, King Lion Network was the owner of a partially developed land in Tres Rios.

3. Debt payment: The Group reduced borrowings from approximately $7.8 million as of December 31, 2023 to an estimated $4.7 million as of August 2024.

4. Reverse Split: During Q3 2024, the Board of Directors of the Company approved a 50:1 reverse stock split of the issued and outstanding shares of common stock of the Company with an effective date on September 27, 2024.

# Chapter 3:
# Other Key Items

# Capital Resources and Liquidity

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, consolidated basis, with short-term inflows and outflows forecasted for the financial year, updated weekly.
- Monitoring long-term, scheduled debt servicing payments.
- Rolling forward 5-year cash flow models each month based on the financial results year-to-date through the previous month.

The Group has the capacity to manage liquidity with different tools at its disposal, including:

- Raising of debt or equity capital at both the operations and Group levels.
- Selling of non-strategic assets.
- Restructuring or deferral of unsecured lenders.
- Restructuring of key personnel employment contract terms and staff reductions.
- Deferral or aging of accounts payables.
- Cost management programs at both the operations and Group levels.

Based upon our current expectations, we anticipate that our available cash balances, our cash flow from operations and available borrowing capacity under our existing credit arrangements will be sufficient to fund our liquidity requirements for at least the next 12 months.

### Management's Statement on "Going Concern"

Please refer to Note 2 to the interim condensed consolidated financial statements.

### Access to Capital

The Group's long-term capital resources may include equity and debt offerings (public and/or private) and/or other financing transactions, in addition to cash generated from our operations. Accordingly, we may access the capital markets (equity and debt) from time-to-time to partially refinance our capital structure and to fund other needs including ongoing working capital needs. Our ability to satisfy future capital needs in the long term may depend on our ability to raise additional capital (debt and/or equity at the parent or subsidiary level). No assurance can be made that we will be able to raise the necessary funds on satisfactory terms. After evaluating the Group performance, its markets, general market conditions, and the matters noted above, the Directors have a reasonable expectation that the Group has or will secure adequate resources to continue in operational existence for the foreseeable future. For these reasons, the Group continues to adopt the going concern basis in preparing the interim condensed consolidated financial statements.

# Business Status

### Employees

As of June 30, 2024, we employed 483, including 454 in Nicaragua, 23 in Peru, and 6 elsewhere.

### Incorporation and Trading Market

Unless otherwise specified or the context so requires, “Agility Real Estate Inc.”, “the Company”, “the Group”, “it” and “its” refer to Agility Real Estate Inc. and all its Group companies as defined in Article 24b Book 2 of the Dutch Civil Code.

The Group is registered in the British Virgin Islands with common shares traded under the symbol AGIL on the Euronext Amsterdam, the regulated market of the Euronext Amsterdam N.V. (“Euronext”). The Group has adopted the U.S. dollar (“USD”) as its reporting currency. As required by EU regulation, the Group’s interim condensed consolidated financial statements have been prepared in accordance with international financial reporting standards (“IFRS”) and IAS 34.

Our existing common shares are traded on the Euronext Amsterdam under the symbol AGIL. Our Group’s external auditor for 2024 is Baker Tilly Curacao.

The Company is a British Virgin Islands corporation that is domiciled in the British Virgin Islands. The registered office is at Icaza, González-Ruiz & Alemán (BVI) Trust Limited, Tortola Pier Park, building 1, Second Floor, Wickhams Cay1, Road Town, Tortola, BVI and our principal executive offices are located in Panama City, Republic of Panama, Apartado 0823-00514. Our telephone number is (507) 223-1234. Our website is www.agility. realestate

### Outlook

See Letter from the CEO on page 5.

# Indebtedness and Contractual Obligations

Our total long-term indebtedness, interest and other known contractual obligations are summarized below as of June 30, 2024. The contractual obligations for short-term and long-term debt reflect our historical debt levels and reflect the debt repayments that will actually be due under our capital structure as of the date of this 2024 Half-year Report.

| | Six months ended Dec 31, 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Total |
|---|---|---|---|---|---|---|---|---|
| Long-term bank loans | $ 43 | $ - | $ - | $ - | $ - | $ - | $ - | $ 43 |
| Finance lease obligations | 596 | 1,168 | 988 | 856 | 503 | 420 | 1,525 | 6,056 |
| Loans with non-financial entitie | 8,480 | 7,976 | - | - | - | - | 8,480 | 24,936 |
| Trade and other payables | 2,689 | - | - | - | - | - | - | 2,689 |
| Due to related parties | 207 | - | - | - | - | - | - | 207 |
| **Total** | **$ 12,015** | **$ 9,144** | **$ 988** | **$ 856** | **$ 503** | **$ 420** | **$ 10,005** | **$ 33,931** |

Subsidiary debt arrangements and debt: Our joint ventures and operating subsidiaries typically finance their projects with indebtedness, either borrowed from us or from third party lenders.

Quantitative and qualitative disclosures about market risk: Market risk is the risk of loss arising from adverse changes to interest rates, foreign exchange rates, commodity prices and other market factors. Our primary exposure to market risk is exchange rate risk associated with the currencies of the jurisdictions in which we operate. Foreign currency translation gains and losses were material to our results of operations for the six months ended June 30, 2024, and may continue to be material in future periods. We do not currently hedge our exposure to foreign currency. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions. We do not have any material floating-rate indebtedness. We may be subject to government policies that suppress foreign investment and economic development. In addition, governments may be provoked by religious or other organized groups to oppose casinos.

Off balance sheet arrangements and commitments: We have no off-balance sheet arrangements except for operating lease commitments described under "Indebtedness and contractual obligations."

Inflation: We believe that the principal risk to us from inflation is the effect that increased prices may have on labor costs and on the costs associated with the development and construction of new projects. We believe that we are not exposed to extraordinary inflation risk.

Risks and Regulatory Environment: While the Group continually attempts to identify risks at all levels of the organization and to undertake corrective actions, constant changes in the business environment make it challenging to keep abreast of evolving conditions. Management has reviewed the risk and regulatory environment in the first half of 2024. No new material risks have been identified that have not already been disclosed in this 2024 Half-year Report or the 2023 Annual Report, Chapter 3, "Regulatory Environment," Chapter 8, Risk Factors and Note 23 "Commitments and Contingencies."

# Chapter 4:
# **Interim Consolidated Financial Statements**

**AGILITY REAL ESTATE INC.**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)
As of June 30, 2024 and December 31, 2023

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| ***Non-current assets*** | | |
| Property, plant and equipment (Note 7) | $ 8,982 | $ 7,710 |
| Investment Property | 1,079 | 1,079 |
| Investment accounted for using the equity method (Note16) | 2,679 | 2,745 |
| Intangible assets | 1,392 | 1,392 |
| Investments in associates | - | - |
| Deferred tax asset | 939 | 940 |
| Trade and other receivables | 818 | 817 |
| Due from related parties (Note 13) | 48 | 48 |
| Total non-current assets | 15,937 | 14,731 |
| ***Current assets*** | | |
| Trade and other receivables | 682 | 685 |
| Due from related parties (Note 13) | 2,156 | 2,132 |
| Inventories | 254 | 282 |
| Restricted cash | 877 | 1,067 |
| Cash and cash equivalents | 2,621 | 3,127 |
| Other financial assets | 131 | 127 |
| Total current assets | 6,721 | 7,420 |
| Assets classified as held for sale (Note 8) | 22 | 110 |
| **Total assets** | **$ 22,680** | **$ 22,261** |

*- continued –*

The accompanying notes are an integral part of these interim consolidated financial statements.

**AGILITY REAL ESTATE INC.**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
(Expressed in thousands of United States dollars)
As of June 30, 2024 and December 31, 2023

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Equity and liabilities** | | |
| ***Capital and reserves*** | | |
| Share capital (Note 11) | 111,904 | 111,904 |
| Retained earnings | (101,583) | (102,208) |
| Translation reserve | (7,533) | (7,167) |
| Equity attributable to equity holders of the parent | 2,788 | 2,529 |
| Non-controlling interest | 1,829 | 1,732 |
| Total equity | 4,617 | 4,261 |
| ***Non-current liabilities*** | | |
| Borrowings (Note 9) | - | 1 |
| Obligations under leases and hire purchase contracts (Note10) | 3,244 | 2,423 |
| Deferred tax liabilities | 685 | 685 |
| Provisions | 319 | 345 |
| Trade and other payables | 413 | 500 |
| Total non-current liabilities | 4,661 | 3,954 |
| ***Current liabilities*** | | |
| Trade and other payables | 3,325 | 3,091 |
| Due to related parties (Note 13) | 207 | 207 |
| Borrowings (Note 9) | 7,879 | 7,878 |
| Obligations under leases and hire purchase contracts (Note 10) | 706 | 656 |
| Other financial liabilities | 370 | 370 |
| Current tax liabilities | 445 | 1,200 |
| Provisions | 470 | 644 |
| Total current liabilities | 13,402 | 14,046 |
| Total liabilities | 18,063 | 18,000 |
| **Total equity and liabilities** | **$ 22,680** | **$ 22,261** |

The accompanying notes are an integral part of these interim consolidated financial statements.

**AGILITY REAL ESTATE INC.**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2024

| | Six months ended June 30 (unaudited) | | Three months ended June 30 (unaudited) | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| Net gaming wins | $ 6,747 | $ 5,628 | $ 3,517 | $ 2,997 |
| Food, beverage and hospitality sales | 1,899 | 1,479 | 952 | 764 |
| **Total revenue** | 8,646 | 7,107 | 4,469 | 3,761 |
| Cost of goods sold | (2,563) | (1,850) | (1,322) | (969) |
| **Gross profit** | 6,083 | 5,257 | 3,147 | 2,792 |
| **Other operating costs** | | | | |
| Operating, general and administrative | (4,123) | (3,860) | (2,139) | (1,840) |
| Depreciation and amortization | (642) | (552) | (332) | (272) |
| Other gains and (losses) (Note 5) | 206 | 563 | 207 | (255) |
| **Operating gain / (loss)** | 1,524 | 1,408 | 883 | 425 |
| Share of loss from equity accounted investments (Note 16) | (49) | 175 | (118) | (18) |
| **Financing** | | | | |
| Foreign exchange gain / (loss) | 250 | (214) | 132 | (203) |
| Financing costs (Note 6) | (553) | (589) | (290) | (286) |
| Financing income (Note 6) | 6 | 32 | 3 | 13 |
| Finance costs, net | (297) | (771) | (155) | (476) |
| **Gain / (loss) before tax** | 1,178 | 812 | 610 | (69) |
| **Income taxes expense** | | | | |
| Current | (274) | (263) | (145) | (142) |
| Deferred | - | - | | - |
| Income taxes expense | (274) | (263) | (145) | (142) |
| **Gain / (loss) for the year from continuing operations** | **$ 904** | **$ 549** | **$ 465** | **$ (211)** |
| Gain for the year from discontinued operations (Note 8) | 205 | 1,877 | 30 | 487 |
| **Gain for the period** | **$ 1,109** | **$ 2,426** | **$ 495** | **$ 276** |

*- continued -*

The accompanying notes are an integral part of these interim consolidated financial statements.

**AGILITY REAL ESTATE INC.**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2024

| | Six months ended June 30 (unaudited) | | Three months ended June 30 (unaudited) | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| **Other comprehensive income (amounts, which will be recycled)** | | | | |
| Exchange differences arising on the translation of foreign operations | $ (366) | $ 490 | $ (267) | $ 736 |
| **Other comprehensive income for the year** | (366) | 490 | (267) | 736 |
| **Total comprehensive income for the year** | **$ 743** | **$ 2,916** | **$ 228** | **$ 1,012** |
| **Gain / (loss) for the year attributable to:** | | | | |
| Owners of the parent | 625 | 2,037 | 244 | 14 |
| Non-controlling interest | 484 | 389 | 251 | 262 |
| | $ 1,109 | $ 2,426 | $ 495 | $ 276 |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the parent | 259 | 2,527 | (23) | 750 |
| Non-controlling interest | 484 | 389 | 251 | 262 |
| | $ 743 | $ 2,916 | $ 228 | $ 1,012 |
| **Basic and diluted loss per share (in $) : (Note 11)** | | | | |
| Gain / (loss) from continuing operations | 0.01 | 0.01 | 0.01 | (0.01) |
| Gain / (loss) from discontinued operations | 0.01 | 0.05 | - | 0.02 |
| Total | 0.02 | 0.06 | 0.01 | 0.01 |

The accompanying notes are an integral part of these interim consolidated financial statements.

**AGILITY REAL ESTATE INC.**
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2024

| | Attributable to equity holders of parent | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Share options reserve | Currency translation reserve | Retained earnings | Total | Non-controlling interest | Total equity |
| **Balance at January 1, 2023** | $ 111,757 | $ - | $ (7,626) | $ (104,941) | $ (810) | $ 1,747 | $ 937 |
| **Transactions with owners:** | | | | | | | |
| Issue of new shares | 147 | - | - | - | 147 | - | 147 |
| Payment of dividends | - | - | - | - | - | (779) | (779) |
| | $ 147 | $ - | $ - | $ - | $ 147 | $ (779) | $ (632) |
| Profit / (loss) for the year | - | - | - | 2,691 | $ 2,691 | 732 | 3,423 |
| **Other comprehensive income:** | | | | | | | |
| Exchange differences arising on translation of foreign operations | - | - | 459 | - | 459 | - | 459 |
| Remeasurement of employee benefits | - | - | - | 42 | 42 | 32 | 74 |
| Total comprehensive income for the year | - | - | 459 | 2,733 | 3,192 | 764 | 3,956 |
| **Balance at December 31, 2023** | $ 111,904 | $ - | $ (7,167) | $ (102,208) | $ 2,529 | $ 1,732 | $ 4,261 |

| | Attributable to equity holders of parent | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Share options reserve | Currency translation reserve | Retained earnings | Total | Non-controlling interest | Total equity |
| **Balance at January 1, 2024** | $ 111,904 | $ - | $ (7,167) | $ (102,208) | $ 2,529 | $ 1,732 | $ 4,261 |
| **Transactions with owners:** | | | | | | | |
| Issue of new shares | - | - | - | - | - | - | - |
| Payment of dividends | - | - | - | - | - | (387) | (387) |
| | $ - | $ - | $ - | $ - | $ - | $ (387) | $ (387) |
| Loss for the year | - | - | - | 625 | 625 | 484 | 1,109 |
| **Other comprehensive income:** | | | | | | | |
| Exchange differences arising on translation of foreign operations | - | - | (366) | - | (366) | - | (366) |
| Total comprehensive income for the year | - | - | (366) | 625 | 259 | 484 | 743 |
| **Balance at June 30, 2024** | $ 111,904 | $ - | $ (7,533) | $ (101,583) | $ 2,788 | $ 1,829 | $ 4,617 |

The accompanying notes are an integral part of these interim consolidated financial statements.

**AGILITY REAL ESTATE INC.**
CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in thousands of United States dollars)
For the six months ended June 30, 2024

| | Six months ended June 30 (unaudited) 2024 | 2023 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit for the year | $ 904 | $ 549 |
| Items not involving cash: | | |
| Depreciation and amortization | 642 | 552 |
| Unrealized foreign exchange | (233) | 202 |
| (Decrease) / increase in provision | (200) | (510) |
| Other (gains) / losses | (193) | 13 |
| Fair value adjustment on Financial Assets | (5) | (13) |
| Finance income | (6) | (32) |
| Finance cost | 553 | 589 |
| Results from equity accounted investments | 49 | (175) |
| Tax expenses | 274 | 263 |
| **Net change in non-cash working capital items** | | |
| (Increase) / Decrease in trade, prepaid and other receivables | (22) | 199 |
| Decrease / (Increase) in inventory | 28 | (197) |
| Increase / (Decrease) in trade payables and accrued liabilities | 302 | (2,801) |
| **Cash used in operations** | 2,093 | (1,361) |
| Total tax paid | (1,023) | (750) |
| **Net cash used in continuing operations** | **$ 1,070** | **$ (2,111)** |
| Net cash used in discontinued operations | 5 | (98) |
| **Net cash (used in) / from operating activities** | **$ 1,075** | **$ (2,209)** |
| **Cash flow from investing activities** | | |
| Expenditure on property, plant and equipment | (775) | (301) |
| Proceeds on sale of asset held for sale | 286 | 2,514 |
| Proceeds on sale of property, plant and equipment | 3 | - |
| Interest received | 6 | 32 |
| **Net cash generated from investing activities** | **$ (480)** | **$ 2,245** |
| **Cash flow from financing activities** | | |
| Dividends paid to non-controling interest | (387) | (364) |
| Proceeds from issue of new shares | - | 147 |
| Repayment of loans and leases payable | (649) | (2,050) |
| Interest paid | (231) | (453) |
| **Net cash used in financing activities** | **$ (1,267)** | **$ (2,720)** |
| **Net change in cash and cash equivalents during the year** | (672) | (2,684) |
| **Cash and cash equivalents, beginning of the year** | 4,194 | 6,780 |
| Effect of foreign exchange adjustment | (24) | 4 |
| **Cash and cash equivalents, end of the year** | **$ 3,498** | **$ 4,100** |

The accompanying notes are an integral part of these interim consolidated financial statements.

# Notes to the Interim Consolidated Financial Statements

## 1. BASIS OF PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### Nature of operations

The principal activities of Agility Real Estate Inc, and its subsidiaries “the Group” is to develop, own and operate gaming and real estate properties

These activities are grouped into the following service lines:

- Hospitality
- Office

The exact mix and distribution of such properties for the year ended December 31, 2023 was hospitality properties in Nicaragua in the form of Gaming, Office property in Peru located in a mixed-use development. The Group also has a joint venture in Costa Rica which owns partially developed hospitality land.

### General information and statement of compliance with IFRS

Agility Real Estate Inc, the Group’s ultimate parent company, is a limited liability company incorporated and domiciled in the British Virgin Islands, number 1055634.

The Group’s common shares are listed on Euronext Amsterdam under the symbol “AGIL.”

The condensed interim consolidated financial statements (the interim financial statements) are for the six months ended June 30, 2024, and have been prepared in accordance with IAS 34 “Interim Financial Reporting” (IAS 34). They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023. These Interim Financial Statements have not been reviewed or audited.

## 2. MANAGEMENT STATEMENT ON "GOING CONCERN"

Management has reviewed their plan with the Directors and has collectively formed a judgment about the going concern of the Group. In arriving at this judgment, Management has prepared the cash flow projections of the Group. Directors have reviewed this information provided by Management and have considered the information in relation to the financing uncertainties in the current economic climate, the Group's existing commitments and the financial resources available to the Group. Specifically, Directors have considered: (i) there are limited sources of new financing available to the Group; (ii) the Group has limited trading exposures to our local suppliers and retail customers; (iii) other risks to which the Group is exposed, the most significant of which is considered to be regulatory risk; (iv) sources of Group income, including management fees charged to and income distributed from its various operations; (v) cash generation and debt amortization levels; (vi) fundamental trends of the Group's businesses; (vii) ability to re-amortize and unsecured lenders; and (vii) level of interest of third parties in the acquisition of certain operating assets, and status of genuine progress and probability of closing within the Going Concern period. The Directors have also considered these critical factors that might affect continuing operations:

- Special Resolution: On September 21, 2016, the Group's shareholders approved a special resolution that, among other items, authorized the Board of Directors of the Corporate to sell "any or all remaining assets of the Corporation in such amounts and at such times as determined by the Board of Directors." This resolution facilitates the sale of any one or any combination of assets required to support maintaining of a going concern by the Group.
- Corporate Expense and Cash Flow: Corporate expense has been decreased, but still must accommodate for compliance as a public company.
- Liquidity and Working Capital: As of the date of publication of this 2024 Half-year Report, the Group forecasts to operate with higher levels of reserves and working capital than in recent years, but to create a healthy level of working capital reserves for periods beyond the Going Concern period may require the sale of additional assets.

In part, the Group believes that it is in a stronger position to sustain going concern as of the publication date of this 2024 Half-year Report as compared to the same period in 2023 and that an improving trend has been in place for several years. Below are other events that could support increased liquidity and reduced risk of Going Concern.

- The Group has made the decision to convert its 6,703 m2 of offices into 71 condominium apartments to commence pre-selling in this Q2 2024: Given that the Group had successfully sold out its hotel conversion into 66 condominium apartments, the Group previously announced its decision to convert its 6,703 m2 of office complex (located in the same building as the hotel conversion) into 71 condominium apartments with 40 small store rooms and 78 parking spaces, that we would begin to pre-sell units in Q2 2024. The Group has now pre-sold 14 of its 71 condominium units at an average price of $118 thousand and 7 of its 78 parking spaces at an average price of $14.6 thousands. In Peru, smaller units tend to pre-sell more quickly, and we therefore expect the average price of new pre-sales to rise from here forward. The Group forecasts approximately $12 million in total sales and that it will require $3M in interim construction loan finance to complete the renovations. We are now working on final construction plans. The development continues to have office tenants, and we foresee terminating all leases by the end of Q1 2025 and commencing construction to convert the offices into condominiums in Q2 2025.

- Other liquidity events: The Group continues to work with a reducing number of unsecured lenders and, in some cases, to negotiate payment plans and balances that meet the Group's cash flow. If the Group is not able to create other liquidity events from its remaining Peru, and Nicaragua assets in 2024-2025, it is reasonable to expect that some unsecured lenders may pursue years of litigation at that time, though as to whether this would then have an impact on Going Concern is hard to assess. Regardless, the amount of remain borrowings has been greatly reduced and cash reserves have been increased.

Considering the above, Management and Directors are satisfied that the consolidated Group has adequate resources to continue as a going concern for at least the 12 months following the filing date of this report. For these reasons, Management and Directors have therefore prepared the consolidated financial statements on a going concern basis.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Changes in accounting policies

These interim consolidated financial statements have been prepared in accordance with the accounting policies adopted in the last annual consolidated financial statements for the year ended December 31, 2023.

The preparation of the condensed set of Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2023.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these Interim Financial Statements. Management does not consider the impact of seasonality on operations to be significant.

# 4. SEGMENTAL INFORMATION

In identifying its operating segments, Management generally follows the Group's geographic country lines. These operating segments are monitored by the Group’s chief operating decision makers and strategic decisions are made on the basis of adjusted operating results.

The activities undertaken by each operating segment include the operation of casinos and related food, beverage and hospitality activities.

Each of these operating segments is managed separately by country managers as each country has a different regulatory environment and customs, as well as, different marketing approaches. All inter-segment transfers are carried out at arm's length prices when they occur.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements, except that expenses relating to share-based payments are not included in arriving at the operating profit of the operating segments and results for the Group’s equity accounted joint venture is shown proportionally. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. In the financial periods under review, this primarily applies to the corporate group.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss. No asymmetrical allocations have been applied between segments.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

## Operating segments

| | Costa Rica | | Nicaragua | | Peru | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Continuing operations** | | | | | | |
| **Total revenue** | - | - | 8,226 | 6,644 | 422 | 463 |
| Operating profit before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA) | - | - | 2,342 | 2,152 | 103 | 169 |
| Depreciation and amortization | - | - | (581) | (492) | (61) | (60) |
| Other gains and (losses) | - | - | 5 | 13 | 200 | 30 |
| **Segments result** | - | - | 1,766 | 1,673 | 242 | 139 |
| Foreign exchange loss | - | - | (3) | (15) | 62 | (115) |
| Share of loss from equity accounted investments | (49) | 175 | - | - | - | - |
| Finance costs | - | - | (231) | (271) | - | - |
| Finance income | - | - | 6 | 6 | - | - |
| Management fees - intercompany charges | - | - | (240) | (315) | - | - |
| **Profit / (loss) before taxation** | (49) | 175 | 1,298 | 1,078 | 304 | 24 |
| Taxation | - | - | (200) | (194) | - | - |
| **Profit / (loss) for the year-continuing operations** | (49) | 175 | 1,098 | 884 | 304 | 24 |
| **Profit / (loss) for the year-discontinued operations** | - | - | - | - | 205 | 1,877 |
| **Profit / (loss) for the year** | (49) | 175 | 1,098 | 884 | 509 | 1,901 |
| Currency translation reserve | - | - | - | - | - | - |
| **Total comprehensive income for the year** | (49) | 175 | 1,098 | 884 | 509 | 1,901 |
| Non-controlling interest | - | - | 484 | 389 | - | - |
| **Total comprehensive income attributable to owners of the parent** | (49) | 175 | 614 | 495 | 509 | 1,901 |
| | | | | | | |
| **Assets and liabilities** | | | | | | |
| Segment intangible assets: | | | | | | |
| Intangible assets with indefinite useful lives | - | - | 1,387 | 1,387 | - | - |
| Intangible assets with finite useful lives | - | - | - | - | 5 | 5 |
| Segment assets: | | | | | | |
| Property, plant and equipment | - | - | 6,751 | 5,346 | 2,231 | 2,364 |
| Other segment assets (including cash) | (1,078) | (1,066) | 3,566 | 3,637 | 17,524 | 17,786 |
| **Total segment assets** | (1,078) | (1,066) | 11,704 | 10,370 | 19,760 | 20,155 |
| Assets classified as held for sale | 4,818 | 4,860 | - | - | 22 | 110 |
| **Total assets** | 3,740 | 3,794 | 11,704 | 10,370 | 19,782 | 20,265 |
| | | | | | | |
| **Total segment liabilities** | - | - | 6,802 | 5,881 | 185 | 962 |
| **Total liabilities** | - | - | 6,802 | 5,881 | 185 | 962 |
| **Net assets / (liabilities)** | 3,740 | 3,794 | 4,902 | 4,489 | 19,597 | 19,303 |
| | | | | | | |
| **Non-controlling interest** | - | - | 1,829 | 1,732 | - | - |
| | | | | | | |
| **Other segment items** | | | | | | |
| Capital expenditure | - | - | 1,987 | 301 | 2 | 9 |
| Depreciation and amortization | - | - | 581 | 492 | 61 | 60 |

*- continued -*

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

| | Total Operation | | Corporate and non-allocated (1) | | Costa Rica IFRS 11 Adjustments (2) | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Continuing operations** | | | | | | | | |
| **Total revenue** | 8,648 | 7,107 | (2) | - | - | - | 8,646 | 7,107 |
| Operating profit / (loss) before: project development, depreciation, amortization and other gains and losses (Adjusted EBITDA) | 2,445 | 2,321 | (485) | (924) | - | - | 1,960 | 1,397 |
| Depreciation and amortization | (642) | (552) | - | - | - | - | (642) | (552) |
| Other gains and (losses) | 205 | 43 | 1 | 520 | - | - | 206 | 563 |
| **Segments result** | 2,008 | 1,812 | (484) | (404) | - | - | 1,524 | 1,408 |
| Foreign exchange gain / (loss) | 59 | (130) | 191 | (84) | - | - | 250 | (214) |
| Share of loss from equity accounted investments | (49) | 175 | - | - | - | - | (49) | 175 |
| Finance costs | (231) | (271) | (322) | (318) | - | - | (553) | (589) |
| Finance income | 6 | 6 | - | 26 | - | - | 6 | 32 |
| Management fees - intercompany charges | (240) | (315) | 240 | 315 | - | - | - | - |
| **Profit / (loss) before taxation** | 1,553 | 1,277 | (375) | (465) | - | - | 1,178 | 812 |
| Taxation | (200) | (194) | (74) | (69) | - | - | (274) | (263) |
| **Profit / (loss) for the year-continuing operations** | 1,353 | 1,083 | (449) | (534) | - | - | 904 | 549 |
| **Profit / (loss) for the year-discontinued operations** | 205 | 1,877 | - | - | - | - | 205 | 1,877 |
| **Profit / (loss) for the year** | 1,558 | 2,960 | (449) | (534) | - | - | 1,109 | 2,426 |
| Currency translation reserve | - | - | (366) | 490 | - | - | (366) | 490 |
| **Total comprehensive income for the year** | 1,558 | 2,960 | (815) | (44) | - | - | 743 | 2,916 |
| Non-controlling interest | 484 | 389 | - | - | - | - | 484 | 389 |
| **Total comprehensive income attributable to owners of the parent** | 1,074 | 2,571 | (815) | (44) | - | - | 259 | 2,527 |
| **Assets and liabilities** | | | | | | | | |
| Segment intangible assets: | | | | | | | | |
| Intangible assets with indefinite useful lives | 1,387 | 1,387 | - | - | - | - | 1,387 | 1,387 |
| Intangible assets with finite useful lives | 5 | 5 | - | - | - | - | 5 | 5 |
| Financial assets - investments | - | - | - | - | - | - | - | - |
| Segment assets: | | | | | | | | |
| Property, plant and equipment | 8,982 | 7,710 | - | - | - | - | 8,982 | 7,710 |
| Other segment assets (including cash) | 20,012 | 20,357 | (9,043) | (8,677) | 1,315 | 1,369 | 12,284 | 13,049 |
| **Total segment assets** | 30,386 | 29,459 | (9,043) | (8,677) | 1,315 | 1,369 | 22,658 | 22,151 |
| Assets classified as held for sale | 4,840 | 4,970 | - | - | (4,818) | (4,860) | 22 | 110 |
| **Total assets** | 35,226 | 34,429 | (9,043) | (8,677) | (3,503) | (3,491) | 22,680 | 22,261 |
| **Total segment liabilities** | 6,987 | 6,843 | 11,076 | 11,157 | - | - | 18,063 | 18,000 |
| **Total liabilities** | 6,987 | 6,843 | 11,076 | 11,157 | - | - | 18,063 | 18,000 |
| **Net assets / (liabilities)** | 28,239 | 27,586 | (20,119) | (19,834) | (3,503) | (3,491) | 4,617 | 4,261 |
| **Non-controlling interest** | 1,829 | 1,732 | - | - | - | - | 1,829 | 1,732 |
| **Other segment items** | | | | | | | | |
| Capital expenditure | 1,989 | 310 | - | - | - | - | 1,989 | 310 |
| Depreciation and amortization | 642 | 552 | - | - | - | - | 642 | 552 |

(1) Includes non-operating entities
(2) Includes adjustment to Costa Rica segment results for equity accounting under IFRS 11.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

# 5. OTHER GAINS AND (LOSSES)

| | Six months ended June 30, | | Three months ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Gain on sale, write off of assets and liabilities (a) | 201 | 57 | 199 | 8 |
| Fair value adjustment for financial asset through profit and loss (b) | 5 | - | 8 | - |
| Gain on debt extinguishment | $ - | $ 711 | $ - | $ - |
| Reimbursements to Group on lender settlements | - | 67 | - | - |
| Settlement of litigation | - | (257) | - | (257) |
| Restructuring costs | - | (15) | - | (6) |
| Tax provision Guatemala | - | - | - | - |
| **Total** | **$ 206** | **$ 563** | **$ 207** | **$ (255)** |

## a. Gain on sale, write off of assets and liabilities

During the six months ended June 30, 2024, the Group recognized gains on the disposal of property, plant, and equipment of 8,000 and gain from write-off of aged liabilities of $193,000.

## b. Reimburse fair value adjustment for financial asset through profit and loss

During the six months ended June 30, 2024, the group recognized a fair value gain on financial asset through profit and loss of $5,000.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

# 6. FINANCING COSTS AND REVENUES

Finance cost includes all interest-related income and expenses, other than those arising from financial assets at fair value through profit or loss. The following amounts have been included in profit or loss for the years presented:

| | Six months ended June 30, | | Three months ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Finance cost** | | | | |
| Bank loans | $ 7 | $ 19 | $ 2 | $ 10 |
| Other loans | 237 | 258 | 121 | 121 |
| Related party payables | 66 | 60 | 33 | 31 |
| Finance charges payable under leases and hire purchase contracts | 221 | 248 | 123 | 121 |
| Other finance charges | 22 | 4 | 11 | 3 |
| **Total finance costs (on a historical cost basis)** | **$ 553** | **$ 589** | **$ 290** | **$ 286** |
| **Finance income** | | | | |
| Bank interest receivable | $ 6 | $ 32 | $ 3 | $ 13 |
| **Total finance income (on a historical cost basis)** | **$ 6** | **$ 32** | **$ 3** | **$ 13** |

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

# 7. PROPERTY, PLANT AND EQUIPMENT

| | Property | Leasehold improvements | Gaming machines | Furniture and equipment | Construction in progress and advances | Total |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| As of January 1, 2024 | $ 10,412 | $ 1,631 | $ 5,161 | $ 4,174 | $ - | 21,378 |
| Foreign exchange adjustments | (106) | - | - | (12) | - | (118) |
| Additions | 1,217 | 1 | 530 | 170 | 71 | 1,989 |
| Disposals | - | - | - | - | - | - |
| Transfers | - | 50 | - | - | (50) | - |
| As of June 30, 2024 | 11,523 | 1,682 | 5,691 | 4,332 | 21 | 23,249 |
| **Depreciation** | | | | | | |
| As of January 1, 2024 | $ 4,131 | $ 1,549 | $ 4,467 | $ 3,521 | $ - | $ 13,668 |
| Foreign exchange adjustments | (30) | - | - | (10) | - | (40) |
| Charge for the year | 402 | 15 | 118 | 104 | - | 639 |
| Disposals | - | - | - | - | - | - |
| As of June 30, 2024 | 4,503 | 1,564 | 4,585 | 3,615 | - | 14,267 |
| **Net book value as of January 1, 2024** | 6,281 | 82 | 694 | 653 | - | 7,710 |
| **Net book value as of June 30, 2024** | $ 7,020 | $ 118 | $ 1,106 | $ 717 | $ 21 | $ 8,982 |

| | Property | Leasehold improvements | Gaming machines | Furniture and equipment | Construction in progress and advances | Total |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| As of January 1, 2023 | $ 10,386 | $ 1,622 | $ 4,754 | $ 3,896 | $ - | 20,658 |
| Foreign exchange adjustments | 9 | (17) | (42) | (26) | - | (76) |
| Additions | - | - | 246 | 212 | 433 | 891 |
| Disposals | - | - | - | (95) | - | (95) |
| Transfers | 17 | 26 | 203 | 187 | (433) | - |
| As of December 31, 2023 | 10,412 | 1,631 | 5,161 | 4,174 | - | 21,378 |
| **Depreciation** | | | | | | |
| As of January 1, 2023 | $ 3,404 | $ 1,534 | $ 4,348 | $ 3,474 | $ - | $ 12,760 |
| Foreign exchange adjustments | (5) | (17) | (36) | (23) | - | (81) |
| Charge for the year | 732 | 32 | 155 | 158 | - | 1,077 |
| Disposals | - | - | - | (88) | - | (88) |
| As of December 31, 2023 | 4,131 | 1,549 | 4,467 | 3,521 | - | 13,668 |
| **Net book value as of January 1, 2023** | 6,982 | 88 | 406 | 422 | - | 7,898 |
| **Net book value as of December 31, 2023** | $ 6,281 | $ 82 | $ 694 | $ 653 | $ - | $ 7,710 |

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

### Assets pledged as security

Assets with the following amounts have been pledged to secure borrowings of the Group:

| | June 30, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | **Cost** | **Amortized cost** | **Cost** | **Amortized cost** |
| Property | $ 2,036 | $ 597 | $ 2,036 | $ 637 |
| **Total** | **$ 2,036** | **$ 597** | **$ 2,036** | **$ 637** |

The carrying value of assets held under leases and hire purchase contracts at June 30, 2024 was $3,021,000 (December 31, 2023 - $2,109,000).

## 8. ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

In 2021, the Group decided to convert it's 66-suite hotel in Lima, Peru into a 66-unit condominium apartment complex. As of October 31, 2021 the Group's Peru hotel ceased operations as a hotel and legally cancelled its hotel operating license. The Group has completed the process to: i) Legally sub-divide the former hotel in to 66 individually titled apartment units; ii) Procure all change of use and other regulatory approvals. The decision was taken in line with the Group's strategy to reduce debt and to improve the Group's financial position. The Peru hotel operation has been reported as a discontinued operation. As of the date of publication of this 2024 Half Year Report, the Group has sold 65 out of the 66 apartment units: 50 apartments were sold in 2022 and 15 in 2023.

Revenues and expenses, gains and losses relating to the Peru hotel operation have been eliminated from the Group's statement of comprehensive income and are shown in a single line item on the face of the statement of comprehensive income (see "profit/ (loss) for the period from discontinued operations").

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

| | 2024 | 2023 |
|---|---|---|
| Net gaming wins | $ - | $ - |
| Food, beverage, hospitality and other sales | - | - |
| **Total revenue** | - | - |
| Cost of goods sold | - | - |
| **Gross profit** | - | - |
| **Other operating costs** | | |
| Operating, general and administrative | (7) | (124) |
| Other (losses) and gains | 12 | 26 |
| **Operating (loss) / profit** | 5 | (98) |
| **Profit for the year** | 5 | (98) |
| Gain on disposal | 200 | 1,975 |
| **Profit for the year from discontinued operations** | **$ 205** | **$ 1,877** |

Cash flows generated by the Peru Hotel operation for the reporting period are summarized as follows:

| | 2024 | 2023 |
|---|---|---|
| Net cash from operating activities | 5 | (98) |
| Net cash (used) for investing activities | - | - |
| Net cash (used) for financing activities | - | - |
| Effect of foreign exchange adjustment | - | - |
| **Cash flows from discontinued operations** | **$ 5** | **$ (98)** |

The carrying amount of Peru hotel assets that are held for sale may be summarized as follows:

| | Peru Hotel | |
|---|---|---|
| | 2024 | 2023 |
| Property, plant and equipment | $ 22 | $ 110 |
| **Assets classified as held for sale** | **$ 22** | **$ 110** |

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

## Gain on disposal

During the six months ended June 30, 2024, a portion of the apartment held for sale were sold and the remainder should be sold by the end of 2024. The transactions resulted in a gain on disposal to the Group of approximately $200 thousand. The consideration received was approximately $286 thousand in cash as described below.

| | | | | Peru Asset Sales |
|---|---|---|---|---|
| Property, plant and equipment | $ | 86 | $ | 539 |
| **Net assets disposed** | **$** | **86** | **$** | **539** |
| Consideration in cash | | 286 | | 2,514 |
| **Fair value of proceeds** | **$** | **286** | **$** | **2,514** |
| **Gain on Disposal** | **$** | **200** | **$** | **1,975** |

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

# 9. BORROWINGS

Borrowings consist of loans payable detailed as follows:

| | Schedule of principal repayments | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Six months ended Dec 31, 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Unamortized premiums, discounts & issuance costs | Total |
| **Interest Rate[(1)]:** | | | | | | | | | |
| >10% | $ - | $ 152 | $ - | $ - | $ - | $ - | $ - | $ - | $ 152 |
| 8% to 9% | 229 | 6,965 | - | - | - | - | - | - | 7,194 |
| 6% to 7% | - | - | - | - | - | - | - | - | - |
| <5% | - | 533 | - | - | - | - | - | - | 533 |
| **Total principal repayments** | **$ 229** | **$ 7,650** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ -** | **$ 7,879** |

1. Floating rate loans are calculated as of the effective rate on June 30, 2024.

| | Six months ended Dec 31, 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Unamortized premiums, discounts & issuance costs | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Country:** | | | | | | | | | |
| Corporate [(2)] | $ 192 | $ 7,650 | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,842 |
| Nicaragua | 37 | - | - | - | - | - | - | - | 37 |
| **Total principal repayments** | **$ 229** | **$ 7,650** | **$ -** | **$ -** | **$ -** | | **$ -** | **$ -** | **$ 7,879** |

[2.] The Group's parent entity (Corporate) assumed outstanding debt balances of our Guatemala and Poland entities. The balances outstanding at June 30, 2024 for Guatemala and Poland were $129,675 and $309,662 respectively.

| | Borrowing summary | |
|---|---|---|
| | June 30, 2024 | December 31, 2023 |
| Total borrowing | 7,879 | 7,879 |
| Less current portion of borrowings | (7,879) | (7,878) |
| **Borrowing non-current** | **$ -** | **$ 1** |

The following table provides additional detail of capitalization additions, refinancing, repayments, and disposals taking place during the six months ended June 30, 2024:

| **Borrowings summary** | **Balance Dec 31, 2023** | **Interest Capitalization** | **Refinancing Extinguishment** | **Repayments** | **Unamortized premiums, discounts & issuance costs** | **Balance June 30, 2024** |
|---|---|---|---|---|---|---|
| Loans with financial entities | $ 153 | $ - | $ - | $ (116) | $ - | $ 37 |
| Loans with non-financial entities | 7,726 | 303 | - | (187) | - | 7,842 |
| **Total** | **$ 7,879** | **$ 303** | **$ -** | **$ (303)** | **$ -** | **$ 7,879** |

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

### Notes

#### Interest Capitalization

The Group has promissory notes with private lenders where principal and interest payments are deferred. Loan interest is accrued and capitalized until maturity. During the six months ended June 30, 2024, accrued interest of $303,000 was capitalized and added to outstanding principal balances.

#### Repayments

During the six months ended June 30, 2024, the Group repaid or extinguished a total of $116,000 and $187,000 of loan principal of loans with financial entities and loans with non-financial entities, respectively.

## 10. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

### Obligations under leases and hire purchase contracts

The Groups Nicaragua subsidiary has leases for four casino properties and related parking areas, two residential properties, and the Groups Peru subsidiary leases some IT equipment. The lease liabilities are secured by the related underlying assets. As at June 30, 2024, future minimum lease payments under leases and hire purchase contracts of the Group are as follows:

| | Future commitments due June 30, 2024 | | Future commitments due December 31, 2023 | |
|---|---|---|---|---|
| | Minimun Lease Payments | Present value | Minimun Lease Payments | Present value |
| Not longer than one year | $ 1,201 | $ 706 | $ 1,012 | $ 656 |
| After one year but not more than five years | 3,120 | 1,959 | 2,606 | 1,963 |
| After five years | 1,735 | 1,285 | 556 | 460 |
| Sub total | 6,056 | 3,950 | 4,174 | 3,079 |
| **Present value of minimum lease payments** | **$ 6,056** | **$ 3,950** | **$ 4,174** | **$ 3,079** |
| Obligations under leases and hire purchase contracts current | | $ (706) | | $ (656) |
| Obligations under leases and hire purchase contracts non-current | | **$ 3,244** | | **$ 2,423** |

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

Assets held under leases and hire purchase contracts as of June 30, 2024 and December 31, 2023:

| | June 30, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Cost | Amortized cost | Cost | Amortized cost |
| Property | 5,987 | 3,021 | 4,770 | 2,109 |
| **Total** | **$ 5,987** | **$ 3,021** | **$ 4,770** | **$ 2,109** |

## 11. SHARE CAPITAL AND RESERVES

A majority of the Group's shareholders voted in favor of continuing the Group's charter from the Yukon, Canada to the British Virgin Islands ("BVI"). The Group formally continued its corporate charter into the BVI effective October 6, 2006, and filed "discontinuation documents" with the Yukon Registrar. Holders of common shares are entitled to one vote for each share held. There are no restrictions that limit the Group's ability to pay dividends on its common stock. The Group has not issued preferred shares. The Group's common stock has no par value.

| | Number of shares | Share capital ($USD in 000's) |
|---|---|---|
| Shares authorized | | |
| 500,000,000 common shares without par value | | |
| 500,000,000 preferred shares without par value | | |
| Shares issued | | |
| **Balance as at December 31, 2022** | **30,914,077** | **$ 111,757** |
| Shares issued | 3,000,000 | 147 |
| **Balance as at December 31, 2023** | **33,914,077** | **$ 111,904** |
| Shares issued | - | - |
| **Balance as at June 30, 2024** | **33,914,077** | **$ 111,904** |

### Options

There are no outstanding options as of June 30, 2024.

Please refer to Note 19 in the Group's consolidated financial statements for the year ended December 31, 2023 for additional discussion of the Group's stock option plans.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

## 12. LOSS PER SHARE

The following weighted average numbers of shares were used for computation of loss per share:

| | Six months ended June 30, 2024 | Six months ended June 30, 2023 |
|---|---|---|
| Shares used in computation of basic loss per share (000's) | 33,914 | 31,664 |
| Shares used in computation of diluted loss per share (000's) | 33,914 | 31,664 |
| Profit / (loss) for the period attributable to the parent | $ 625 | $ 2,037 |
| **Basic profit / (loss) per share** | **0.02** | **0.06** |
| **Diluted profit / (loss) per share** | **0.02** | **0.06** |

Basic and diluted loss per share is calculated by dividing the net loss for the year by the weighted average shares used in the computation of basic loss per share.

## 13. RELATED PARTY TRANSACTIONS

| | June 30, 2024 | | December 31, 2023 | |
|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current |
| Due from related parties | | | | |
| Nicaraguan Partners | $ - | $ 41 | $ - | $ 41 |
| Costa Rican Joint Venture | 2,156 | - | 2,132 | - |
| Transactions with officers | - | 7 | - | 7 |
| | **$ 2,156** | **$ 48** | **$ 2,132** | **$ 48** |
| Due to related parties | | | | |
| Nicaraguan Partners | $ 207 | $ - | $ 207 | $ - |
| Transaction with officers | - | - | - | - |
| | **$ 207** | **$ -** | **$ 207** | **$ -** |

### Due from related parties

#### Receivables from joint ventures and related party receivables

The Group charges management, marketing, administration and royalty fees to its subsidiaries and joint ventures. The income and expenses associated with management fees between subsidiaries have been eliminated in their entirety in these consolidated financial statements. The related party receivable represents amounts due from the Group’s partners in its non-wholly owned subsidiaries. All receivables are non-interest bearing and are due on demand by the Group. The Group has not provided for an allowance against these amounts as these amounts are deemed collectible by the Group.

Included in due from related parties is $2,156,000 (2023 – $2,132,000) due from our Costa Rica joint ventures which are accounted for under the equity method, these receivables are non-interest bearing and are due on demand by the Group. Settlement is anticipated within a year, pending the sale of certain real estate in Costa Rica.

### Due to related parties

#### Payable to joint ventures and related party payables

Included in due to related parties are amounts due to the Group’s Nicaraguan partners $207,000 (2023 – $207,000) for their portion of the accrued, but not yet paid management fees from the Nicaraguan entity.

#### Transaction with Officers and Directors included within borrowings

Salomon Guggenheim, who previous to mid-2013 only held the roles of Director and advisor to the Group, is a director and not a beneficial owner in a company called India Ltd. The Group has been loaned various amounts by India Ltd. Please see Officer related party in the table below for amount due and interest paid to India Ltd. during 2024 and 2023.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

The outstanding loans are as follows:

| | | June 30, 2024 | | December 31, 2023 | |
|---|---|---|---|---|---|
| | | Amount due | Interest paid | Amount due | Interest paid |
| | Country | | | | |
| Officer related party | Corporate | $ 1,561 | $ - | $ 1,495 | $ - |
| | **Total** | **$ 1,561** | **$ -** | **$ 1,495** | **$ -** |

## 14. CONTINGENCIES

Note 23 in the Group's financial statements for the year ended December 31, 2023 provides a discussion of all of the Group's commitments. There are no material changes in that disclosure other than those mentioned in the subsequent events section related to: the Costa Rica-CIRSA Escrow claim.

## 15. FINANCIAL INSTRUMENTS

### Credit risk analysis

The Group monitors defaults of customers and other counter parties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit rating and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with credit-worthy counterparties.

The Group's Management considers that all financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

### Liquidity risk analysis

The Group measures its liquidity needs by:

- Monitoring short-term obligations on a country-by-country and global, consolidated basis, with short-term inflows and outflows forecasted for the financial year, updated weekly.
- Monitoring long-term, scheduled debt servicing payments.
- Rolling forward 5-year cash flow models each month based on the financial results year-to-date through the previous month.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

The Group has the capacity to manage liquidity with a number of different tools at its disposal, including:

- Raising of debt or equity capital at both the operations and Group levels.
- Selling of non-strategic assets.
- Restructuring or deferral of unsecured lenders.
- Restructuring of salaries of key personnel.
- Deferral or aging of accounts payables.
- Cost management programs at both the operations and Group levels.

Based on the information available today and the liquidity tools at its disposal, Management anticipates that the Group can meet its liquidity needs over the next 12 months primarily from operational cash flows as set out in Note 2.

As at June 30, 2024, the table set below shows the Group's liabilities maturities per year:

| | Six months ended Dec 31, 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | Thereafter | Total |
|---|---|---|---|---|---|---|---|---|
| Long-term bank loans | $ 43 | $ - | $ - | $ - | $ - | $ - | $ - | $ 43 |
| Finance lease obligations | 596 | 1,168 | 988 | 856 | 503 | 420 | 1,525 | 6,056 |
| Loans with non-financial entitie | 8,480 | 7,976 | - | - | - | - | 8,480 | 24,936 |
| Trade and other payables | 2,689 | - | - | - | - | - | - | 2,689 |
| Due to related parties | 207 | - | - | - | - | - | - | 207 |
| **Total** | **$ 12,015** | **$ 9,144** | **$ 988** | **$ 856** | **$ 503** | **$ 420** | **$ 10,005** | **$ 33,931** |

## 16. INVESTMENT IN JOINT VENTURES

The Group has a material joint venture in a Costa Rican company, King Lion Network, S.A. ("KLN").

| Name of the joint venture | Country of incorporation and principal place of business | Principal activity | Proportion of ownership held by the Group 2024 | Proportion of ownership held by the Group 2023 |
|---|---|---|---|---|
| King Lion Network, S.A. | Costa Rica | Land Company | 50% | 50% |

The investment in the Costa Rica joint venture is accounted for using the equity method in accordance with IAS 28.

(Expressed in United States dollars)
(Tabular amounts expressed in thousands of dollars except per share amounts)

A reconciliation of the financial information above to the carrying amount of the investment in the Group's Costa Rica joint venture is set out below:

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Current assets | $ 9,654 | $ 9,737 |
| **Total assets** | 9,654 | 9,737 |
| Current liabilities | (4,296) | (4,248) |
| **Total liabilities** | (4,296) | (4,248) |
| **Total net assets** | **5,358** | **5,489** |
| Proportion of ownership interest held by Group | 50% | 50% |
| **Carrying amount of investment in joint venture** | **2,679** | **2,745** |

Financial statements for the Group's Costa Rica joint venture is as follows:

| | Six months ended June 30, | |
|---|---|---|
| | **2024** | **2023** |
| **Loss for the period** | (98) | 350 |
| Proportion of ownership interest held by Group | 50% | 50% |
| **Group's share of loss for the period** | **$ (49)** | **$ 175** |

# 17. SUBSEQUENT EVENTS

The following are the material events to be disclosed from June 30, 2024 through the release of this 2024 Half-year Report.

1. Costa Rica-CIRSA Escrow Claim: In relation to this section contained in the Commitments and Contingencies Note: Buyer and Sellers arrived in Q3 to a settlement, in which the major part of the funds in escrow were released among the Parties, leaving in escrow the amount of US$125,000.00 to cover a tentative judicial legal fee product of a pending tax case in a San Jose, Costa Rica Tribunals. The Group received approximately $600 thousand from the escrow settlement.

2. Costa Rica assets sale: In Q3, Agility successfully sold its ownership in the Costa Rica entity King Lion Network for the amount of US$5,400,000.00. At the time of the sale of shares, King Lion Network was the owner of a partially developed land in Tres Rios, Costa Rica.

3. Debt payment: The Group reduced borrowings from approximately $7.8 million as of December 31, 2023 to an estimated $4.7 million as of August 2024.

4. Reverse Split: During Q3, the Board of Directors of the Company approved a 50:1 reverse stock split of the issued and outstanding shares of common stock of the Company with an effective date on September 27, 2024.

# Chapter 5:
# Reporting Responsibilities and Risks

# Reporting Responsibilities

## Related-Party Transactions

Related-party transactions are disclosed in Note 13 in the interim financial statements.

## Auditor's Involvement

The content of this 2024 Half-year Report and the interim financial statements has not been audited or reviewed by an external auditor.

## Management's Responsibility Statement

The Board of Management is responsible for preparing the 2024 Half-year Report and the interim financial statements for the six-month period ended June 30, 2024 in accordance with applicable law and regulations.

In conjunction with the EU Transparency Directive as implemented in the Dutch Financial Supervision Act, the Board of Management confirms to the best of its knowledge that:

- The interim financial statements for the six-month period ended June 30, 2024 give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group's companies; and

- The additional management information disclosed in the 2023 Half-year Report gives a true and fair view of the Group as of June 30, 2024 the state of affairs during the period to which the report relates and, in so far as this is not contrary to the Group's interests, the Group's expectations of developments in relation to turnover and profitability for the remaining months of the financial year.

September 30, 2024

Salomon Guggenheim, Executive Chairman of the Board
Peter LeSar, Chief Executive Officer and Chief Financial Officer
Yazmina Escobar, General Counsel and Corporate Secretary

# Risks

Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global, political, economic, business, competitive, market and regulatory conditions as well as, but not limited to, the following:

- risks associated with the development, construction and expansion of projects;
- risks associated with governmental regulation of our businesses;
- competition within our industries;
- risks associated with our local partnerships;
- political and other risks associated with international operations, such as war or civil unrest,
- expropriation and nationalization, and changes in political, economic or legal conditions;
- our ability to retain or replace our key members of management;
- legal claims;
- difficulties in integrating future acquisitions;
- risks relating to acts of God (such as natural disasters), terrorist activity and war, some of which may be uninsured or underinsured;
- fraud by our employees or third parties;
- general economic and business risks, as well as specific business risks, such as the relative
- popularity of the gaming industry in general, and table and slot games in particular, changes in travel patterns, and changes in operating costs, including energy, labor costs (including minimum wage increases and unionization), workers' compensation and health-care related costs and insurance;
- the risk that we may not be able to obtain future capital on acceptable terms, if at all; and
- other risks identified in this 2024 Half-year Report.

These risks and others are more fully described under "Risk Factors" in our 2023 Annual Report.

## IMPORTANT INFORMATION

This is Agility Real Estate Inc.'s 2024 Half-year Report for the period ended June 30, 2024. Agility Real Estate Inc. is a designated foreign issuer with respect to Canadian securities regulations and this 2024 Half-year Report is intended to comply with the rules and regulations for the Euronext Amsterdam by Euronext Amsterdam, the regulated market of the Euronext Amsterdam N.V. and with Canadian securities laws.

No person has been authorized to give any information or to make any representation other than those contained in this 2024 Half-year Report and, if given or made, such information or representations must not be relied upon as having been authorized by us. This 2024 Half-year Report does not constitute an offer to sell or a solicitation of an offer to buy any securities. The delivery of this 2024 Half-year Report shall not under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is correct as of any time subsequent to the date hereof.

Agility Real Estate Inc. accepts responsibility for the information contained in this 2024 Half-year Report. To the best of our knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this 2024 Half-year Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information included in this 2024 Half-year Report reflects our position at the date of this Half-year Report and under no circumstances should the issue and distribution of this 2024 Half-year Report after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date.

Agility Real Estate Inc. has adopted the U.S. Dollar ("USD") as its reporting currency. As required by EU regulation, Agility Real Estate Inc.'s interim financial statements have been prepared in accordance with international financial reporting standards ("IFRS") and interim financial statements IAS 34.

## CORPORATE OFFICE

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## DIRECTORS

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Reto Stadelmann, Switzerland
Stephan Fitch, United Kingdom

## AUDITOR

Baker Tilly Curacao
Snipweg 30
Willemstad
Curacao

## OFFICERS

Salomon Guggenheim, Executive Chairman of the Board
Peter LeSar, Chief Executive Officer and Chief Financial Officer
Yazmina Escobar, General Counsel and Secretary

## TRANSFER AGENT

Computershare
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9, Canada

## CAPITALIZATION

Common shares issued: 678,338
as of September 30, 2024

## REGISTERED AND RECORD OFFICE FOR SERVICE IN BRITISH VIRGIN ISLANDS

Icaza, Gonzales-Ruiz & Aleman (BVI) Trust Limited
Tortola Pier Park, building 1, Second Floor
Wickhams Cay 1, Road Town, Tortola
British Virgin Islands

## SHARES LISTED

Euronext Amsterdam
Common Stock Symbol: AGIL

## WEBSITE

www.agility.realestate